

Realty Stock Review

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MARKET STRATEGY: MARKET MAY BE FORMING IMPORTANT BOTTOM BUT CAUTION IN ORDER

We'd like to give you a strong buy signal but we think caution remains in order, as per our Feb. 26 advisory. You may nibble a bit if favorite stalwarts seem to be at irresistible lows but we think there are important overhanging uncertainties.

The soaring volume at the 800 Dow-Jones Industrial level tells us that many investors are confused and fear that this recession may begin to feed upon itself, driving the economy lower. We noted last issue a massive double top in interest rates (i.e., rates reached two peaks about six months apart and couldn't go any higher as the Federal Reserve keeps tight rein on money supply). And while many corporations are still strapped for cash, there's widening fear of being over-leveraged in a deeper depression with the inflation rate going south.

Lower rates don't necessarily spell higher stock prices (rates were near 1% at the bottom of the 1930s Depression). But sooner or later lower rates should begin to revive starved housing and auto sectors, sparking their classic counter-cyclical role. And slight movement toward accommodation on the Federal budget and trimming the deficit are hopeful. Still, capital spending must revive before solid recovery is mounted.

Real estate prices are losing their steam and there's office overbuilding in many major cities. Shopping centers need a stronger economy before retail sales come back. So the economy is crucial.

Only two realty stocks made New Highs the past fortnight: MGIC Invest. just before it was acquired by Baldwin-United; and Southmark Properties new Ser. A pfd.

A new cast of characters is showing up on the New Low list as recent lows rebounded a bit. The new cast:

Homebuilders & land: Christiana; Deltona; Gulfstream; Kaufman & Broad; Lennar; Punta Gorda Isles; Ryan Homes; Ryland Gr.

Investment builders: Canal Randolph; Forest City Ent.; Koger Props.; Rouse Co.

Equity REITs: California REIT; First Union; Gould Inv.; Genl. Growth; Mtg. Growth; Pennsylvania REIT; Santa Anita; Wincorp.

Former REITs: Bay Finc'l.; Growth Rlty.; Mission Inv.; Sunstates; Trans-america Rlty.; Unicorp Am.; UMET Trust.

Mortgage & liquidating: Ala Moana; FR Liquidating; Pearce, Urstadt.

We've included a brief comment on how we see most stocks in each review, skipping those with small floats or big insider holdings. Also we've included references to fuller comments in recent REALTY STOCK REVIEWS for easy reference. We'll discuss new Ranking changes next issue.

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KENNETH D. CAMPBELL, PRESIDENT/FAYE KREISMAN, STATISTICS/AUDIT INVESTMENTS, INC., 230 PARK AVE., N.Y. 10169

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B-AM EQUITY INV #: \$9.75 (AEQTS-OTC) SHARE DATA: 2497T, Net book \$ 8.33 + Deprec. \$4.12; Loss resv. \$0.00; Taxloss \$0.43. ASSETS \$50.6M(9/81): 70% Invstmt prop, 30% Mtgs, 0% Foreclosed; 0% nonearn. DIVIDEND: \$0.95. CFS: \$1.94. FINANCE: \$32.6M debt is 1.6X \$20.8M equity. Assets mainly Sunbelt garden apts., over half Texas. Shares have been income vehicles as trust augmented cash flow by turning over portfolio but now plans stressing hi-income props. Sponsor Life Investors sub. buys 10.1% of shs.

A-BANKAMER RLTY: \$23.88 (BRE-NYSE) SHARE DATA: 3660T, Net book \$18.75; Deprec. \$1.72; Loss resv. \$0.53; Taxloss \$0.00. ASSETS \$168.0M(10/81): 43% Invstmt prop, 57% Mtgs, 0% Foreclosed; 3% nonearn. DIVIDEND: \$2.20. EPS: \$2.72. FINANCE: \$99.3M debt is 1.4X \$68.6M equity. High-quality assets, about 41% shop. ctrs., half Calif.; props. are half leasebacks. Appraised value 7/81 \$38.50/sh. diluted. Stressing prop. ownership; Debt 40% floating rate, rest fixed-rate. Shares LT equity play.

B-CALIFORNIA REI#: \$7.88 (CT-ASE) SHARE DATA: 1854T, Net book \$ 8.31 + Deprec. \$0.91; Loss resv. \$0.00; Taxloss \$0.00. ASSETS \$18.7M(9/81): 81% Invstmt prop, 19% Mtgs, 0% Foreclosed; 0% nonearn. DIVIDEND: \$0.88. CFS: \$0.78. FINANCE: \$6.3M debt is .4X \$15.4M equity. Props. Calif. (most triple net-leased for 5-30 yrs.); Entered Texas 1/82 w/ \$1.5M jt. venture in 184 DU apartment & seeks add'l. Texas props. Debt all fixed-rate. Est. current net asset value \$14.53 at 12/81. Shs. for LT growth.

B-CENTRAL MTG&RLY: \$5.00 (CMRTS-OTC) SHARE DATA: 775T, Net book \$ 6.48; Deprec. \$0.55; Loss resv. \$0.90; Taxloss \$2.40. ASSETS \$8.8M(9/81): 17% Invstmt prop, 67% Mtgs, 16% Foreclosed; 16% nonearn. DIVIDEND: \$10.50. EPS: \$1.51. FINANCE: \$0.3M debt is 0X \$8.3M equity. Former Midwestern lender, now selling props. & collecting mtgs.; paid \$6/sh. div. 6/81 (largely taxfree cap. return) & \$4.50/sh. 12/81; Outlook hinges on mtg. collections & two props. Peregrine Invest. owns 30.3%.

*-CENVILL INVSTR: \$27.25 (CVI-NYSE) SHARE DATA: 3505T, Net book \$25.30; Deprec. \$0.58; Loss resv. \$0.00; Taxloss \$0.00. ASSETS \$116.0M(10/PF): 6% Invstmt prop, 94% Mtgs, 0% Foreclosed; 0% nonearn. DIVIDEND: \$4.00. EPS: \$5.79. FINANCE: \$4.9M debt is .1X \$88.7M equity. New REIT split from Cenvill Devel. 12/81 to hold mtgs.; two shop. ctrs. w/ 212T SF; 154-rm. motel; & land. Expects to report \$9/sh. gain in Mar. qtr. & pay \$4/sh. div. in '82. Shs. mainly for income & modest growth.

C-COMMONWLTH RLT#: \$6.00 (CRTYZ-OTC) SHARE DATA: 1468T, Net book \$ 5.26 + Deprec. \$1.54; Loss resv. \$0.00; Taxloss \$0.00. ASSETS \$15.3M(8/81): 92% Invstmt prop, 8% Mtgs, 0% Foreclosed; 4% nonearn. DIVIDEND: \$0.40. CFS: \$0.33. FINANCE: \$7.7M debt is 1X \$7.7M equity. Assets mainly office bldgs., incl. 60% of Valley Forge, Pa. office park. Debt all mtgs. Deferred \$2M gain on 11/80 shopping ctr. sale. Bought 6 Pa. branch banks 10/81 using \$10M loan guar. by Country & New Town (U.K.), 63% owner.

*-CONSOL CAP INCO: \$21.50 (CCITS-OTC) SHARE DATA: 6008T, Net book \$22.21; Deprec. \$0.00; Loss resv. \$0.00; Taxloss \$0.00. ASSETS \$221.5M(9/81): 0% Invstmt prop, 100% Mtgs, 0% Foreclosed; 2% nonearn. DIVIDEND: \$3.06. EPS: \$3.25. FINANCE: \$111.3M debt is .8X \$133.4M equity. Invests in wrap-around mortgages & assumes underlying mtgs. Portfolio maturity short. Assets are mainly West and Southwest, mainly apts.; some mtgs. w/kickers. About 5% of wraps nonearning 11/81. Keeps 5% reserve.

B-CONSOL CAP RLY#: \$32.50 (CCPLS-OTC) SHARE DATA: 1989T, Net book \$15.57 + Deprec. \$13.36; Loss resv. \$0.00; Taxloss \$0.00. ASSETS \$124.7M(8/81): 75% Invstmt prop, 25% Mtgs, 0% Foreclosed; 0% nonearn. DIVIDEND: \$3.00. CFS: \$3.80. FINANCE: \$92.8M debt is 3X \$31.0M equity. Assets mainly apts., half Texas. Shs. for speculative income as financing practices maximize cash flow for distribution. Condo potential gives upside but balloon payments on debt (all mtgs.) add some risk. Div. upped 11/81.

B-DEL-VAL FINCL: \$10.00 (DVALS-OTC) SHARE DATA: 1895T, Net book \$ 9.10; Deprec. \$0.02; Loss resv. \$0.00; Taxloss \$0.00. ASSETS \$40.0M(9/81): 4% Invstmt prop, 96% Mtgs, 0% Foreclosed; 0% nonearn. DIVIDEND: \$1.62. EPS: \$1.46. FINANCE: \$19.7M debt is 1.1X \$17.2M equity. Invests mainly in commercial mortgages in transactions w/ DVALS affiliates, including limited partnerships for which sponsor Kenrich Corp. & principals act as gen. partner. Accents highest yield consistent w/safety. Shs. for income.

C-EQUIT LF MTG&RL: \$9.38 (EQ-NYSE) SHARE DATA: 5646T, Net book \$21.83; Deprec. \$0.61; Loss resv. \$0.76; Taxloss \$0.00. ASSETS \$283.3M(1/82): 22% Invstmt prop, 66% Mtgs, 12% Foreclosed; 15% nonearn. DIVIDEND: \$1.00. EPS: \$0.79. FINANCE: \$150.8M debt is 1.2X \$123.3M equity. Selling by 6/82 \$50M pfd. (cv. @ \$17) to advisor to expand equity investments. Ending ST lending which hurt EPS & div. Approved \$20M equities to 1/82 & sees 50% equities in 2-3 yrs. Shs. for equity benefits. (RSR 2/12/82)

A-FEDERAL REALTY#: \$19.88 (FRT-ASE) SHARE DATA: 1933T, Net book \$10.53 + Deprec. \$5.11; Loss resv. \$0.00; Taxloss \$0.00. ASSETS \$57.4M(9/81): 100% Invstmt prop, 0% Mtgs, 0% Foreclosed; 0% nonearn. DIVIDEND: \$2.00. CFS: \$2.26. FINANCE: \$37.4M debt is 1.9X \$20.2M equity. Quality assets, mostly Wash. D.C. area shop. ctrs.; diversifying Southeast. Very high operating return on props. Recent acquisitions give some drag. Most debt mtgs. & leases. Current asset value \$35.65 at 12/80. For LT gains.

A-FIRST CONTNL RE: \$8.88 (FCRES-OTC) SHARE DATA: 2106T, Net book \$10.51; Deprec. \$0.00; Loss resv. \$0.51; Taxloss \$0.00. ASSETS \$24.8M(11/81): 0% Invstmt prop, 94% Mtgs, 6% Foreclosed; 6% nonearn. DIVIDEND: \$1.36. EPS: \$1.46. FINANCE: \$2.7M debt is .1X \$22.1M equity. This smaller construction lender has benefited from concentration in Texas. Debt all bank at ½% over prime, offset by tying most mtgs. to prime. Lending only to established bldrs. 1/82. Shs. have some rate risk.

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A-FIRST UNION RE#: \$14.13 (FUR-NYSE) SHARE DATA: 9073T, Net book \$ 7.58 + Deprec. \$4.84; Loss resv. \$0.00; Taxloss \$0.00. ASSETS \$278.4M(9/81): 94% Invstmt prop, 6% Mtgs, 0% Foreclosed; 0% nonearn. DIVIDEND: \$1.04. CFS: \$1.90. FINANCE: \$217.4M debt is 3.3X \$66.6M equity. Quality assets, mainly downtown offices (3.8M SF) & shop. ctrs.(6M SF). Debt fixed rate mtgs. & convts. Buying back 24½% of shs. @ \$18 & debt could hurt EPS. Current asset value \$26.60 after buyback. Shs. for LT equity growth.

A-FLORIDA GLF RL#: \$8.25 (FGLFS-OTC) SHARE DATA: 1993T, Net book \$ 6.61 + Deprec. \$4.32; Loss resv. \$0.00; Taxloss \$0.00. ASSETS \$30.5M(10/81): 98% Invstmt prop, 2% Mtgs, 0% Foreclosed; 0% nonearn. DIVIDEND: \$0.74. CFS: \$0.96. FINANCE: \$31.7M debt is 2.4X \$13.2M equity. Assets mainly shop. centers, mostly Fla. Rising base/renewal rents boosting cash flow. Debt all fixed-rate, mtgs. + \$15M of 10.75% debts. convt. @ \$11. Upgrading props. & seeks new properties. Shs. undervalued LT equity play.

D-FRASER MTG: \$4.75 (FRASS-OTC) SHARE DATA: 1038T, Net book \$15.54; Deprec. \$0.00; Loss resv. \$0.10; Taxloss \$0.00. ASSETS \$51.7M(11/81): 0% Invstmt prop, 99% Mtgs, 1% Foreclosed; 1% nonearn. DIVIDEND: \$0.00. EPS: \$0.05. FINANCE: \$43.9M debt is 2.7X \$16.1M equity. Conservatively managed mtg. trust w/ few problems but caught by rate squeeze: 60% of loans fixed-rate w/ negative leverage. Selling land & low-rate mtgs. (mtgs. at loss) to cut costs. Omitted div. Shs. for recovery. (RSR 1/15/82)

C-GENERAL GROWTH#: \$16.25 (GGP-NYSE) SHARE DATA: 6282T, Net book \$ 2.48 + Deprec. \$6.01; Loss resv. \$0.00; Taxloss \$0.00. ASSETS \$452.1M(12/81): 98% Invstmt prop, 2% Mtgs, 0% Foreclosed; 2% nonearn. DIVIDEND: \$0.40. CFS: \$1.07. FINANCE: \$437.5M debt is 28.1X \$15.6M equity. Trust develops, owns & manages mall shop. ctrs. w/ 7.5M SF in medium-sized Midwestern cities where GGP dominates. Most debt mtgs.; funding of new mtgs. helped Dec. Q EPS. Selling 4,800 apts. Shares for LT gains. (RSR 1/15/82)

B-GENERAL RE SHS#: \$15.75 (GRELS-OTC) SHARE DATA: 557T, Net book \$ 7.57 + Deprec. \$7.76; Loss resv. \$0.00; Taxloss \$0.00. ASSETS \$6.9M(9/81): 82% Invstmt prop, 18% Mtgs, 0% Foreclosed; 0% nonearn. DIVIDEND: \$3.29. CFS: \$1.59. FINANCE: \$3.3M debt is .8X \$4.2M equity. Trust owns older properties, acquired in the 1960s. Has sold most props. except Tampa office & Wichita shopping center, now nearly 75% of portfolio. Debt is all secured mortgages. Small float limits general appeal.

B-GOULD INVESTOR#: \$14.75 (GTR-ASE) SHARE DATA: 1217T, Net book \$ 9.33 + Deprec. \$12.64; Loss resv. \$0.28; Taxloss \$0.00. ASSETS \$46.4M(9/81): 86% Invstmt prop, 14% Mtgs, 0% Foreclosed; 0% nonearn. DIVIDEND: \$1.40. CFS: \$1.54. FINANCE: \$36.7M debt is 3.2X \$11.3M equity. Expanding portfolio w/ purchases of higher grade, more visible properties. Debt mainly mtgs. Cash flow up & div. raised 3% w/ 1/82 payment. Gould family owns 13%. Bought 13½% of NOVA 1/82. Shs. LT hold. (RSR 1/29/82)

A-HEALTH CARE FD: \$11.50 (HCFDS-OTC) SHARE DATA: 1639T, Net book \$11.49; Deprec. \$0.00; Loss resv. \$0.00; Taxloss \$0.00. ASSETS \$59.0M(12/81): 88% Invstmt prop, 12% Mtgs, 0% Foreclosed; 0% nonearn. DIVIDEND: \$1.72. EPS: \$2.21. FINANCE: \$43.5M debt is 2.3X \$18.8M equity. Trust owns & leases nursing homes & lends for nursing home construction; all homes Midwest. Trust borrows 75% of funds to buy completed homes, funds equity w/ periodic new share sales. Indexed Medicaid helps. Shs. for income.

D-HEITMAN MTG INV: \$0.81 (HTM-ASE) SHARE DATA: 3292T, Net book \$ 1.42; Deprec. \$0.00; Loss resv. \$2.32; Taxloss \$6.38. ASSETS \$39.2M(9/81): 0% Invstmt prop, 70% Mtgs, 30% Foreclosed; 24% nonearn. DIVIDEND: \$0.00. EPS: \$0.30. FINANCE: \$28.8M debt is 6.1X \$4.7M equity. High interest causes operating losses as 45% of mtgs. are LT fixed-rate carried by bank debt @ ½% over prime. Plans asset swap w/ banks to repay \$11.6M debt. Ended merger plan w/ NYC realty man. Earned 70¢/sh. fee income in 9/81.

B-HMG PROP INV: \$13.00 (HMG-ASE) SHARE DATA: 1178T, Net book \$22.97; Deprec. \$2.34; Loss resv. \$0.14; Taxloss \$0.00. ASSETS \$54.7M(9/81): 86% Invstmt prop, 14% Mtgs, 0% Foreclosed; 0% nonearn. DIVIDEND: \$0.60. EPS: \$1.20. FINANCE: \$31.8M debt is 1.2X \$27.0M equity. Focusing on commcl. RE equities, incl. develop. projects. 31% ownership by small equity trust, Transco Realty, cuts some appeal from superior values. Debt mainly mtgs. Expanding via jt. vent. Bought SBIC for \$4M 11/81. (RSR 8/14/81)

A-HOTEL INVESTOR#: \$25.63 (HOT-ASE) SHARE DATA: 2585T, Net book \$20.83 + Deprec. \$2.18; Loss resv. \$0.24; Taxloss \$0.00. ASSETS \$84.8M(11/81): 60% Invstmt prop, 40% Mtgs, 0% Foreclosed; 0% nonearn. DIVIDEND: \$3.00. CFS: \$3.40. FINANCE: \$42.7M debt is .8X \$52.8M equity. Stock pairing gives ability to manage hotels & benefit from rising room rates. Owns 18 oper. hotels & bldg. two add'l.; hotels are natl. franchises. Most debt fixed rate except \$8M constr. loans. Shs. for income & gains. (RSR 8/28/81)

A-HUBBARD REI: \$16.63 (HRE-NYSE) SHARE DATA: 4004T, Net book \$25.57; Deprec. \$0.77; Loss resv. \$0.00; Taxloss \$0.00. ASSETS \$99.6M(10/81): 100% Invstmt prop, 0% Mtgs, 0% Foreclosed; 0% nonearn. DIVIDEND: \$2.00. EPS: \$2.09. FINANCE: \$3.1M debt is 0X \$102.3M equity. Props. are half retail, half office/warehouse; half net leased to Safeway, Ashland Oil, Chrysler (upside if space vacated); other half w/ equity features, incl. jt. ventures in Denver, Portland. Shs. for income. (RSR 2/12/82)

A-ICM REALTY: \$21.50 (ICM-ASE) SHARE DATA: 2966T, Net book \$16.49; Deprec. \$0.10; Loss resv. \$2.03; Taxloss \$0.00. ASSETS \$61.9M(11/81): 66% Invstmt prop, 28% Mtgs, 7% Foreclosed; 28% nonearn. DIVIDEND: \$2.10. EPS: \$2.79. FINANCE: \$7.0M debt is .1X \$49.3M equity. Specializes in land purchase leasebacks on apts. & shop. ctrs.; gains in percentage rents & workouts may slow in '82. Eastover owns 29%. Repurchased 45T shs. Shs. for leveraged benefits of off-balance sheet props. (RSR 8/28/81)

B-IRT PROPRY CO#: \$13.00 (IRT-ASE) SHARE DATA:
2363T, Net book \$11.59 + Deprec. \$2.51; Loss
resv. \$0.12; Taxloss \$0.00. ASSETS \$58.1M(9/81):
71% Invstmt prop, 29% Mtgs, 0% Foreclosed;
1% nonearn. DIVIDEND: \$1.50. CFS: \$1.74.
FINANCE: \$29.0M debt is 1.1X \$27.4M equity.
Geographically diverse assets are mainly shop.
ctrs. & apts. Most debt mtgs. Spun off IRT
Realty Services (condo converter & broker).
Raised div. 12/81. Evolving from yield stock
into appreciation play on condo potential.

B-INTL INC PROP #: \$8.50 (IIP-OTC) SHARE DATA:
3994T, Net book \$ 8.30 + Deprec. \$0.78; Loss
resv. \$0.00; Taxloss \$0.24. ASSETS \$37.2M(12/81):
100% Invstmt prop, 0% Mtgs, 0% Foreclosed;
0% nonearn. DIVIDEND: \$0.76. CFS: \$0.78.
FINANCE: \$13.7M debt is .4X \$33.2M equity.
Sponsored by Lend Lease, Aust. & seeks equity
funds overseas. Owns interests in three shop.
malls (Savannah, Ga.; High Point, N.C.; Lancaster,
Pa.) w/1.25M net rentable SF. Current value
\$12.06 12/81. Plans 1-for-1 rights offer.

B-JMB REALTY: \$20.00 (JMBRS-OTC) SHARE DATA:
510T, Net book \$26.72; Deprec. \$0.00; Loss
resv. \$0.00; Taxloss \$0.00. ASSETS \$34.7M(11/81):
15% Invstmt prop, 85% Mtgs, 0% Foreclosed;
0% nonearn. DIVIDEND: \$2.60. EPS: \$7.27.
FINANCE: \$18.9M debt is 1.4X \$13.6M equity.
Stresses subor. equity-type investments, e.g.
wraparound mtgs. w/ equity kickers & land purchase
leasebacks. Assets half shop. ctrs.; 1/3
props. owned by advisor's public syndications.
Current asset val.\$32.26 8/81. (RSR 1/15/82)

*-L&N HOUSING: \$21.75 (LNHC-OTC) SHARE DATA:
2200T, Net book \$23.02; Deprec. \$0.00; Loss
resv. \$0.00; Taxloss \$0.00. ASSETS \$51.6M(9/81):
0% Invstmt prop, 100% Mtgs, 0% Foreclosed;
0% nonearn. DIVIDEND: \$3.56. EPS: \$2.19.
FINANCE: NO debt over \$50.6M equity.
New mortgage trust formed 5/26/81 to capture
appreciation & condo conversion potential in
new apts. Seeks leasebacks & mtgs. yielding
12½% + 25% of rent rises + 50% of value rise.
Has committed \$31M; See \$3.50 div. first year.

B-LOMAS & NET MTG: \$19.63 (LOM-NYSE) SHARE DATA:
3700T, Net book \$28.07; Deprec. \$0.00; Loss
resv. \$1.20; Taxloss \$0.00. ASSETS \$248.0M(12/81):
1% Invstmt prop, 91% Mtgs, 9% Foreclosed;
11% nonearn. DIVIDEND: \$2.87. EPS: \$2.87.
FINANCE: \$143.0M debt is 1.4X \$103.9M equity.
Trust cutting mtg. portfolio, now 84% constr.
loans; half Texas. All debt is floating rate;
able to issue comc'l. paper. Pays 100% of EPS
as div.; EPS hit 6-yr. high in Dec. Q & spread
may widen as rates fall. Shs. for income.

B-M&T MORTGAGE: \$10.63 (MTMIS-OTC) SHARE DATA:
1707T, Net book \$10.81; Deprec. \$0.00; Loss
resv. \$1.04; Taxloss \$0.00. ASSETS \$64.2M(11/81):
0% Invstmt prop, 99% Mtgs, 1% Foreclosed;
4% nonearn. DIVIDEND: \$1.68. EPS: \$1.72.
FINANCE: \$45.1M debt is 2.4X \$18.5M equity.
Good relative value as trust specializes in
1-family construction/development mortgages in
Texas; debt all bank secured, sponsor provides
compensating balances. Shares are rate play
w/ higher risk in difficult housing market.

A-MASSMUTUAL MTG: \$12.25 (MML-NYSE) SHARE DATA:
4776T, Net book \$19.74; Deprec. \$0.00; Loss
resv. \$0.30; Taxloss \$0.00. ASSETS \$184.0M(10/81):
15% Invstmt prop, 84% Mtgs, 1% Foreclosed;
3% nonearn. DIVIDEND: \$1.76. EPS: \$4.69.
FINANCE: \$88.9M debt is .9X \$94.3M equity.
Specializes in long-term first mtgs. on income
props., most w/ contingent interest. To expand
equity holdings/participations, some hotels, &
to fund \$55M jt. ventures in FY'82. Debt is 73%
fixed-rate convts. Shs. for income.(RSR 1/29/82)

B-MILLER(HS) TRST: \$20.50 (HSMTS-OTC) SHARE DATA:
560T, Net book \$20.02; Deprec. \$3.84; Loss
resv. \$0.26; Taxloss \$0.00. ASSETS \$19.1M(11/81):
76% Invstmt prop, 23% Mtgs, 2% Foreclosed;
2% nonearn. DIVIDEND: \$2.20. EPS: \$3.68.
FINANCE: \$8.1M debt is .7X \$11.2M equity.
Moving to become all equity trust as mtgs. are
paid off. Assets more than half shop. ctrs.,
some land; mostly Texas. Debt mostly mtgs.
Sold 3 warehouses & paid 50¢ spec. div. 10/81
but warns div. could fall. Advisor buying shs.

B-MONY MTG INV: \$5.88 (MYM-NYSE) SHARE DATA:
9182T, Net book \$ 9.59; Deprec. \$0.17; Loss
resv. \$0.17; Taxloss \$0.00. ASSETS \$190.7M(11/81):
13% Invstmt prop, 85% Mtgs, 1% Foreclosed;
6% nonearn. DIVIDEND: \$0.80. EPS: \$0.82.
FINANCE: \$105.5M debt is 1.2X \$88.1M equity.
Balances short-term constr. & devel. loans w/
older LT fixed-rate income prop. mtgs. Seeks
equities. Most ST loans float; debt about half
interest sensitive; \$25M 8¼% term loan due 12/
82. Cut div. 12/81. Shares for income.

A-MORTGAGE GROWTH#: \$10.00 (MTG-ASE) SHARE DATA:
2838T, Net book \$11.63 + Deprec. \$1.68; Loss
resv. \$0.26; Taxloss \$0.00. ASSETS \$44.5M(8/81):
60% Invstmt prop, 34% Mtgs, 5% Foreclosed;
8% nonearn. DIVIDEND: \$1.28. CFS: \$2.10.
FINANCE: \$15.5M debt is .5X \$33.0M equity.
Evolving as developer of some key foreclosures,
mainly apt. in Mich. (completed) & townhouses
in D.C. suburbs. Assets mainly apts. Upside
from reinvest. of sale gains. Most debt fixed
rate. Might consider merger and/or acquisition.

A-NEW PLAN RL TR#: \$13.38 (NPR-ASE) SHARE DATA:
4239T, Net book \$ 6.17 + Deprec. \$2.06; Loss
resv. \$0.08; Taxloss \$0.00. ASSETS \$21.3M(10/PF):
91% Invstmt prop, 9% Mtgs, 0% Foreclosed;
0% nonearn. DIVIDEND: \$1.32. CFS: \$1.19.
FINANCE: \$14.1M debt is .5X \$26.2M equity.
Specializes in upgrading older props., mainly
shop. ctrs. in Northeast. Debt all fixed-rate
mtg. Est. current asset value \$24.00/sh. 7/81.
Sold 910T sh. (21½%) @ \$16 (\$14.6M total) to
Merchant Navy Fund, Eng. Shs. for LT gains.

B-NW MUT LIFE MTG: \$9.25 (NML-NYSE) SHARE DATA:
4758T, Net book \$19.47; Deprec. \$0.45; Loss
resv. \$0.32; Taxloss \$0.00. ASSETS \$188.6M(12/81):
6% Invstmt prop, 92% Mtgs, 2% Foreclosed;
3% nonearn. DIVIDEND: \$1.20. EPS: \$1.50.
FINANCE: \$92.3M debt is 1X \$92.6M equity.
Assets 74% low-rate (8.9%) LT mtgs., limiting
flexibility; making new constr. loans. Only
43% of debt floats w/ prime but another 54%
(or \$50M) @ 8¼-8.75% debt comes due 12/82; re-
funding may hurt EPS. Shs. for income w/ risk.

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B-OLD DOMINION #: \$10.00 (ODRES-OTC) SHARE DATA:
746T, Net book \$ 6.99 + Deprec. \$3.20; Loss
resv. \$0.00; Taxloss \$0.12. ASSETS \$22.4M(9/81):
96% Invstmt prop, 4% Mtgs, 0% Foreclosed;
0% nonearn. DIVIDEND: \$0.80. CFS: \$2.72.
FINANCE: \$14.3M debt is 2.7X \$5.2M equity.
Assets are all Virginia, 58% apartments aimed
at middle income mkts. Some indust. vacancy.
Sold four props. & bought five in '81. Upped
div. twice in '81. Investors Eric Heiner &
Chas. Rotgin own 17½%. Shs. for LT gains.

B-PACIFIC RLT TR#: \$28.00 (PTR-ASE) SHARE DATA:
911T, Net book \$20.18 + Deprec. \$5.91; Loss
resv. \$0.01; Taxloss \$4.58. ASSETS \$51.5M(11/81):
88% Invstmt prop, 12% Mtgs, 0% Foreclosed;
1% nonearn. DIVIDEND: \$1.60. CFS: \$2.62.
FINANCE: \$32.6M debt is 1.8X \$18.4M equity.
Specializes in bldg. & managing indust. props.
in Pacific Northwest. Mgmt. est. current asset
value @ \$38.84/sh. 6/81. Amer. Pac. & Campeau
(Can.) enjoined from tender @ \$37; Mgmt. seeks
ways to reflect full values; shs. for LT gains.

*-PACIF SOTHRN MT: \$8.38 (PSMTS-OTC) SHARE DATA:
800T, Net book \$11.92; Deprec. \$0.00; Loss
resv. \$0.00; Taxloss \$0.00. ASSETS \$9.4M(12/81):
11% Invstmt prop, 89% Mtgs, 0% Foreclosed;
0% nonearn. DIVIDEND: \$0.79. EPS: \$0.77.
FINANCE: NO debt over \$9.5M equity.
Smaller unleveraged trust independently managed.
Mortgages are commercial long-term; many with
balloons; properties are land, leases, and part-
nership. Holders OK acquisition by Old Stone Cp.
for pfd. w/ \$1.44 div./PSMT sh. Advised by Audit.

A-PENN REIT #: \$20.50 (PEI-ASE) SHARE DATA:
1561T, Net book \$15.24 + Deprec. \$11.36; Loss
resv. \$0.10; Taxloss \$0.00. ASSETS \$37.4M(11/81):
93% Invstmt prop, 7% Mtgs, 0% Foreclosed;
0% nonearn. DIVIDEND: \$2.10. CFS: \$2.93.
FINANCE: \$16.8M debt is .7X \$23.8M equity.
Equity investments (over half shop. ctrs.) gen-
erally preferred 50% interests, rest apts. &
industrial/office. Debt is mostly mtgs., some
constr. loans. Good value creator. Adding 57T
SF to two Pa. shop. ctrs. Shs. for LT gains.

B-PITTS & W VA RR: \$4.75 (PW-ASE) SHARE DATA:
1510T, Net book \$24.82; Deprec. \$5.71; Loss
resv. \$0.00; Taxloss \$0.00. ASSETS \$37.4M(9/81):
100% Invstmt prop, 0% Mtgs, 0% Foreclosed;
0% nonearn. DIVIDEND: \$0.58. EPS: \$1.96.
FINANCE: \$0.1M debt is 0X \$37.5M equity.
Railroad lines & props. only assets, leased for
99 years. Provides for annual fixed rent pay-
ment of \$915,000, or 60¢/sh. Minimal amount
of interest income; trust gets non-cash rent
from depreciation.

B-PNB MTG & RLTY: \$8.75 (PNI-NYSE) SHARE DATA:
4807T, Net book \$16.89; Deprec. \$0.06; Loss
resv. \$0.06; Taxloss \$0.00. ASSETS \$154.5M(12/81):
1% Invstmt prop, 96% Mtgs, 3% Foreclosed;
1% nonearn. DIVIDEND: \$1.28. EPS: \$1.28.
FINANCE: \$77.7M debt is 1X \$81.2M equity.
Assets all mtgs: 42% ST constr. & devel.; 40%
LT mtgs. Debt is 72% comcl. paper, rest fixed.
Must refund \$17½M of 6.75% debts. 6/82 & higher
rate may pinch EPS but no div. cut seen. Shs.
for yield w/ rate risk. (RSR 2/26/82)

A-PROPERTY CAPITL: \$26.00 (PCL-ASE) SHARE DATA:
3114T, Net book \$19.13; Deprec. \$0.00; Loss
resv. \$0.26; Taxloss \$0.00. ASSETS \$63.4M(10/81):
58% Invstmt prop, 40% Mtgs, 0% Foreclosed;
1% nonearn. DIVIDEND: \$2.20. EPS: \$2.20.
FINANCE: \$11.9M debt is .2X \$59.6M equity.
Specializes in subor. investments such as land
purchase leasebacks & long-term junior mtgs.
w/ equity sharing. Assets diverse income prop.
Debt all 6½% notes. Hopes to sell \$30M new pfd.
to institutions by 5/82. Shs. for LT gains.

A-PROPTY TR AMER#: \$11.75 (PTRAS-OTC) SHARE DATA:
2462T, Net book \$ 8.27 + Deprec. \$1.66; Loss
resv. \$0.20; Taxloss \$0.00. ASSETS \$29.7M(9/81):
69% Invstmt prop, 30% Mtgs, 0% Foreclosed;
1% nonearn. DIVIDEND: \$1.25. CFS: \$1.93.
FINANCE: \$13.2M debt is .6X \$20.4M equity.
Independent El Paso property & mortgage trust;
has worked out of most foreclosures & sale of
large land tract to provide \$3.15/sh. gain over
7 years. Abandoned share offering 12/81, hired
invest. banker to explore raising new money.

B-RAMPAC: \$22.13 (RPC-NYSE) SHARE DATA:
3067T, Net book \$17.89; Deprec. \$0.84; Loss
resv. \$0.12; Taxloss \$0.00. ASSETS \$112.5M(11/81):
44% Invstmt prop, 56% Mtgs, 0% Foreclosed;
0% nonearn. DIVIDEND: \$1.80. EPS: \$1.53.
FINANCE: \$59.8M debt is 1.1X \$54.7M equity.
Long-term property & mtg. trust w/ most hold-
ings in Western U.S.; expanding equities. Debt
is fixed rate + comcl. paper. British Coal Bd.
(Bouverie) bought over 5%. Cur. value \$38.84/
/sh. 6/81. Shs. for gains. (RSR 2/26/82)

D-REALTY INCOME: \$3.63 (RIT-ASE) SHARE DATA:
1575T, Net book \$ 8.39; Deprec. \$0.46; Loss
resv. \$0.30; Taxloss \$0.00. ASSETS \$39.0M(10/81):
19% Invstmt prop, 79% Mtgs, 2% Foreclosed;
7% nonearn. DIVIDEND: \$0.00. EPS: \$d0.14.
FINANCE: \$26.9M debt is 2X \$13.2M equity.
Eliminated dividend to pay down bank debt;
intends selling \$10.5M unproductive assets to
new REIT to be formed via private placement;
then use cash from sale to repay \$12M float-
rate debt. Shares for LT recovery & success.

C-REALTY REFUND: \$7.00 (RRF-NYSE) SHARE DATA:
1377T, Net book \$17.27; Deprec. \$0.00; Loss
resv. \$0.00; Taxloss \$0.00. ASSETS \$67.6M(10/81):
0% Invstmt prop, 100% Mtgs, 0% Foreclosed;
0% nonearn. DIVIDEND: \$1.01. EPS: \$1.01.
FINANCE: \$42.6M debt is 1.8X \$23.8M equity.
Specializes in longer-term refinancings, main-
ly wrap-around mtgs., mainly East & Midwest.
Underlying props. half apts., half office/-
indust. Most debt is fixed rate. Pays 100%
of income quarterly. Shares for high yield.

A-REIT OF AMERICA: \$29.50 (REI-ASE) SHARE DATA:
1633T, Net book \$23.51; Deprec. \$9.11; Loss
resv. \$0.00; Taxloss \$0.00. ASSETS \$38.9M(11/81):
100% Invstmt prop, 0% Mtgs, 0% Foreclosed;
0% nonearn. DIVIDEND: \$2.85. EPS: \$3.30.
FINANCE: \$7.8M debt is .2X \$38.4M equity.
Conservative independent mgmt. has let REI pay
dividends unbroken since 1888. Assets half
shop ctrs., half office/indust.; half Calif.
Vacancies low. Debt all fixed mtgs. Paid 45¢
spec'l. div. 1/82. Shs. for LT appreciation.

B-REIT OF CALIF: \$16.00 (RTCAL-OTC) SHARE DATA: 863T, Net book \$11.37; Deprec. \$1.45; Loss resv. \$0.00; Taxloss \$0.00. ASSETS \$10.5M(9/81): 79% Invstmt prop, 21% Mtgs, 0% Foreclosed; 0% nonearn. DIVIDEND: \$1.87. EPS: \$1.96. FINANCE: \$3.2M debt is .4X \$7.5M equity. Props. are all in Calif., & incl. apts., office-/indus., shop. ctrs., & ground leases. Mtgs. are GNMA's or on props. sold. Debt is all fixed rate mtgs. Sold 144T new shs. via rights offer at \$17 12/81; using \$2.4M proceeds to buy props.

A-RL EST INV PRP#: \$9.75 (REIPS-OTC) SHARE DATA: 959T, Net book \$ 7.25 + Deprec. \$1.62; Loss resv. \$0.00; Taxloss \$0.00. ASSETS \$6.3M(12/81): 100% Invstmt prop, 0% Mtgs, 0% Foreclosed; 0% nonearn. DIVIDEND: \$1.56. CFS: \$1.61. FINANCE: NO debt over \$7.0M equity. Owns six motor hotels, one Nevada, rest Calif. All triple net leased to Vagabond Hotels; percentage rentals significant. Holders OK diversification inside lodgings but no specific proposals yet. Dec. Q rents off slightly.

D-RIVIERE REALTY#: \$7.88 (RRT.X-PHSE) SHARE DATA: 908T, Net book \$ 7.00 + Deprec. \$5.98; Loss resv. \$0.00; Taxloss \$1.54. ASSETS \$19.8M(9/PF): 90% Invstmt prop, 9% Mtgs, 1% Foreclosed; 25% nonearn. DIVIDEND: \$0.00. CFS: \$1.34. FINANCE: \$15.2M debt is 2.4X \$6.4M equity. Recovering from involuntary takeover of \$7.3M Indianapolis props. as major borrower defaulted. Most other props. Washington, D.C. area. All debt is fixed rate. ICM Realty/Parkway control 55.6% of shs., paying \$9 & \$10/sh.

A-SAN FRAN RE IN#: \$33.50 (SFI-ASE) SHARE DATA: 2665T, Net book \$22.22 + Deprec. \$2.50; Loss resv. \$0.19; Taxloss \$0.00. ASSETS \$65.5M(9/81): 93% Invstmt prop, 7% Mtgs, 0% Foreclosed; 0% nonearn. DIVIDEND: \$2.00. CFS: \$2.36. FINANCE: \$24.6M debt is .4X \$59.2M equity. Most assets are offices w/ bank tenants. Used \$30M from wt. exer. to buy offices from Terrydale RL, has \$20M left for new invest. Superior asset mgr. Div. upped 2/82. Unicorp Am. owns 46% & seeks 50%. (RSR 9/25/81)

B-SANTA ANITA: \$14.13 (SAR-NYSE) SHARE DATA: 6139T, Net book \$ 3.90; Deprec. \$2.07; Loss resv. \$0.00; Taxloss \$0.00. ASSETS \$51.4M(9/81): 89% Invstmt prop, 11% Mtgs, 0% Foreclosed; 0% nonearn. DIVIDEND: \$1.68. EPS: \$1.87. FINANCE: \$39.2M debt is 1.6X \$23.9M equity. Paired stock; major asset is racetrack carried at \$0.8M but trust says worth \$60M-\$70M. Also owns 50% of mall & other props.; longer racing season aids results & div. up 9/81. Will jt. vent. 800T sf Cal. off. park. Cur.val. \$20.34.

*-STORAGE EQUITS: \$11.25 (STOR-OTC) SHARE DATA: 2014T, Net book \$13.28; Deprec. \$0.04; Loss resv. \$0.55; Taxloss \$0.00. ASSETS \$27.7M(9/81): 20% Invstmt prop, 80% Mtgs, 0% Foreclosed; 0% nonearn. DIVIDEND: \$1.52. EPS: \$0.28. FINANCE: \$2.3M debt is .1X \$26.7M equity. Specializes in mini-warehouses, which provide private, fully enclosed, low-cost storage space. Founder, Public Storage Inc., has built mini-warehouses since 1972. Intends to pay 100% of cash flow quarterly.

C-UNIVERSITY REI#: \$7.75 (URETS-OTC) SHARE DATA: 3512T, Net book \$ 7.12 + Deprec. \$1.47; Loss resv. \$0.00; Taxloss \$0.00. ASSETS \$66.6M(9/81): 70% Invstmt prop, 30% Mtgs, 0% Foreclosed; 1% nonearn. DIVIDEND: \$1.32. CFS: \$1.04. FINANCE: \$41.6M debt is 1.7X \$25.0M equity. Props. mainly in West & South, half apts. Trust purchases & leases back new constr. projects to developers. Most debt fixed rate but did not pay interest on \$7.3M constr. loans on two shop. ctrs. 12/81 & seeks relief. Cur. val. \$12.24 6/81)

A-UNITED RLTY IN: \$11.88 (URT-ASE) SHARE DATA: 3613T, Net book \$17.66; Deprec. \$0.17; Loss resv. \$0.53; Taxloss \$0.00. ASSETS \$76.6M(8/81): 21% Invstmt prop, 57% Mtgs, 22% Foreclosed; 0% nonearn. DIVIDEND: \$1.28. EPS: \$1.14. FINANCE: \$11.2M debt is .2X \$63.8M equity. Successful in restoring foreclosures to earning, URT stresses new equity/joint venture investments. Low leverage aids funding. Mtg. assets about 25% GNMA's. Corp. status adds flexibility. Shares high yield interest play.

B-US EQUITY & MTG: \$8.50 (USEM-OTC) SHARE DATA: 1087T, Net book \$ 2.28; Deprec. \$3.68; Loss resv. \$0.00; Taxloss \$0.00. ASSETS \$11.5M(10/81): 94% Invstmt prop, 6% Mtgs, 0% Foreclosed; 0% nonearn. DIVIDEND: \$0.86. EPS: \$1.08. FINANCE: \$9.8M debt is 3.9X \$2.5M equity. Trust owns five motor hotels in Pacific Northwest & shop. ctrs. in Tex. & Fla. Hotel rents soft due to recession. Won suit 8/81 against former hotel operator & re-leased to new operator in Portland & Seattle. (RSR 2/12/82)

A-US MUTUAL RE: \$7.75 (USMRS-OTC) SHARE DATA: 3284T, Net book \$ 8.21; Deprec. \$0.00; Loss resv. \$0.03; Taxloss \$0.00. ASSETS \$84.3M(10/81): 0% Invstmt prop, 100% Mtgs, 0% Foreclosed; 0% nonearn. DIVIDEND: \$1.20. EPS: \$1.15. FINANCE: \$59.5M debt is 2.2X \$27.0M equity. Invests in land contracts (avg. life 7 yr.) on principal residences in Mich., Ariz., Ohio, Fla. Default rate under 1% since inception. Rapidly expanding w/ funds from sh. offers, \$5M 18% notes 8/81 w/new \$5M 17% note offer currently.

B-USP RL EST INV#: \$7.75 (USPTS-OTC) SHARE DATA: 2500T, Net book \$ 7.07 + Deprec. \$2.75; Loss resv. \$0.00; Taxloss \$0.00. ASSETS \$51.2M(9/81): 97% Invstmt prop, 3% Mtgs, 0% Foreclosed; 0% nonearn. DIVIDEND: \$0.72. CFS: \$1.23. FINANCE: \$34.5M debt is 2X \$17.7M equity. Assets mainly Sunbelt, nearly half shop. ctrs. Nearly half leasebacks; overages significant. All debt is fixed rate. Seeking new props. Peregrine Invest. owns approx. 8% after tender @ \$10; Sponsor Life Investors got 34% @ \$10.75.

A-WASH RE (WRIT)#: \$12.50 (WRE-ASE) SHARE DATA: 4854T, Net book \$ 5.59 + Deprec. \$2.60; Loss resv. \$0.00; Taxloss \$0.00. ASSETS \$40.6M(12/81): 100% Invstmt prop, 0% Mtgs, 0% Foreclosed; 0% nonearn. DIVIDEND: \$1.00. CFS: \$1.08. FINANCE: \$16.6M debt is .6X \$27.1M equity. Strong growth record from buying properties in Washington, D.C. area & managing closely; strong local market boosting EPS. Assets evenly divided shopping centers, retail, and apartments with condo potential. Shs. for LT gains.

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B-WELLS FARGO M&E: \$21.50 (WFM-NYSE) SHARE DATA: 4038T, Net book \$19.38; Deprec. \$1.78; Loss resv. \$1.00; Taxloss \$0.00. ASSETS \$259.1M(12/81): 31% Invstmt prop, 64% Mtgs, 5% Foreclosed; 3% nonearn. DIVIDEND: \$2.80. EPS: \$2.26. FINANCE: \$176.3M debt is 2.3X \$78.2M equity. Stressing props.; more than half office/indus. Joint vent. & convt. mtg. invest. growing. Prop. value appraised @ \$31.04/sh. diluted 6/81. Debt 71% comcl. paper & floating rates nearly match assets. Shs. for yield. (RSR 9/25/81)

*-WESTERN MTG: \$5.19 (WMTGS-BOS) SHARE DATA: 1004T, Net book \$ 8.10; Deprec. \$0.72; Loss resv. \$0.50; Taxloss \$0.00. ASSETS \$14.6M(11/81): 69% Invstmt prop, 31% Mtgs, 0% Foreclosed; 25% nonearn. DIVIDEND: \$0.00. EPS: \$d0.11. FINANCE: \$6.1M debt is .8X \$8.1M equity. This smaller trust has overcome problems & now mostly equities & partnerships (includes foreclosed). New loans have equity kickers or provide overages. Audit Inv. joins others in buying 5% of shs.; One holder has 18%.

*-WINCORP REALTY: \$15.13 (WRP-ASE) SHARE DATA: 1198T, Net book \$ 4.41; Deprec. \$1.77; Loss resv. \$0.00; Taxloss \$0.00. ASSETS \$12.8M(3/81): 100% Invstmt prop, 0% Mtgs, 0% Foreclosed; 0% nonearn. DIVIDEND: \$1.00. EPS: \$0.58. FINANCE: \$4.2M debt is .8X \$5.3M equity. Paired REIT effec. 12/81. Conducts racing at Hollywood Park, CA (via Western Harness Racing, Inc.) & develops commercial realty projects (via Wincorp Realty Investments, Inc.). Dividend levels could increase.

OPERATING COMPANIES & BUSINESS TRUSTS

*-ALA MOANA HI PR: \$15.75 (ALA-NYSE) SHARE DATA: 16129T, Net book \$17.76; Deprec. \$0.00. ASSETS \$43.7M(3/PF). DIV: \$0.00. EPS: \$0.13. FINANCE: \$62.9M debt over d\$19.5M equity. This large liquidating trust spun off by Dillingham Corp. 7/81 plans to sell its assets: 1.5M SF Ala Moana Center in Honolulu; a 277T SF center on Maui; 390T SF office space; & Honolulu comc'l. land. Assets were valued @ \$300M (\$17.76/unit) on transfer & units are risk on higher sales price. (RSR 1/15/82)

B-AMER CENTURY TR: \$8.88 (ACT-NYSE) SHARE DATA: 3089T, Net book \$ 9.96; Deprec. \$0.81; Loss resv. \$0.59; Taxloss \$6.86. ASSETS \$57.7M(12/81): 55% Invstmt prop, 28% Mtgs, 17% Foreclosed; 17% nonearn. DIVIDEND: \$0.20. EPS: \$0.91. FINANCE: \$25.5M debt is .8X \$30.8M equity. ACT is now embarked on deals w/ Macro Invest. jt. venture, San Antonio, after Macro bought 42% of shs.; ACT sold Macro 49% of Fla. condo conversion; loaned \$9.2M on props.; & joined in buying site for San Antonio comc'l. project.

D-AMER PAC CORP: \$5.25 (APF-PSE) SHARE DATA: 1952T, Net book \$ 8.54; Deprec. \$0.86; Loss resv. \$0.19; Taxloss \$10.86. ASSETS \$89.3M(12/81): 87% Invstmt prop, 13% Mtgs, 0% Foreclosed; 53% nonearn. DIVIDEND: \$0.00. EPS: \$d0.87. FINANCE: \$76.5M debt is 4.7X \$16.2M equity. Was Compass Inv.: acquired most assets of Prudent REIT + Calif. developments of 56%-owner John Wartin. Now apt. owner & resid. developer w/ interests in insurance brokerage, pension plan admin., & engineering. Housing play.

*-AMER PACESETTER: \$4.13 (AEC-PSE) SHARE DATA: 2155T, Net book \$11.04; Deprec. \$1.33. ASSETS \$163.2M(12/80). DIV: \$0.00. EPS: \$1.27. FINANCE: \$113.6M debt is 4.5X \$25.2M equity. Builds single-family homes in S. Calif. w/ 576 deliveries 1980. Bought land in Rifle, Col. for condo/mobile home development. Also builds income props. for investment & holds approx. 200 condo units + 152,000 SF indust. Buying VSI Electronics. John Klug & family own 29% of shs.; bought back 160T sh. 12/81.

D-AMER REALTY: \$3.75 (ARB-OTC) SHARE DATA: 2222T, Net book \$ 6.58; Deprec. \$3.42; Loss resv. \$0.19; Taxloss \$2.32. ASSETS \$31.9M(12/81): 68% Invstmt prop, 25% Mtgs, 8% Foreclosed; 45% nonearn. DIVIDEND: \$0.00. EPS: \$2.62. FINANCE: \$16.1M debt is 1.1X \$14.6M equity. Former REIT: Largest assets \$7.8M plot in downtown Atlanta; 2 hotels; St. Louis office. Sold two hotels for \$2.87/sh. gain in Dec. Q. Southmark Props. bought 35% of shs. & will loan up to \$9M convertible into 59% ownership.

C-ANRET INC: \$14.13 (ARET-PHSE) SHARE DATA: 509T, Net book \$23.08; Deprec. \$0.05; Loss resv. \$3.04; Taxloss \$18.07. ASSETS \$14.3M(11/81): 0% Invstmt prop, 56% Mtgs, 44% Foreclosed; 28% nonearn. DIVIDEND: \$0.00. EPS: \$2.61. FINANCE: \$1.1M debt is .1X \$11.7M equity. Proceeds from settlement of dispute with borrower used to repay all remaining \$2.9M bank debt & added about \$2/sh. to FY 1981 EPS. Remaining assets Tex. & Fla., 43% land. Got new \$1M bank loan & seeks invest.; EPS rebounding.

E-API TRUST: \$2.50 (APITS-OTC) SHARE DATA: 1390T, Net book \$ 4.87; Deprec. \$0.83; Loss resv. \$1.85; Taxloss \$N/A. ASSETS \$23.4M(12/81): 34% Invstmt prop, 66% Mtgs, 0% Foreclosed; 0% nonearn. DIVIDEND: \$0.00. EPS: \$d2.31. FINANCE: \$14.2M debt is 2.1X \$6.8M equity. Props. mainly shop. ctrs. w/ Arlen Realty & Dev. as tenant or borrower source of nearly half revenues. ARDC sold 55% stake to Ravenwood, Inc. (Thomas F. Daly, Sherman Oaks, CA. API repaid bank debt w/ new \$3.7M bank loan.

E-ARLEN RLY & DEV: \$1.13 (ARE-NYSE) SHARE DATA: 19944T, Net book d\$ 9.49; Deprec. \$0.00. ASSETS \$200.5M(8/81). DIV: \$0.00. EPS: \$1.05. FINANCE: \$298.5M debt over d\$186.4M equity. Owns 58% net interest in Arlen Realty Inc., mainly shop. ctr. owner/manager, also some apts. Ltd. ptmr. to operate Whittaker Corp. metal divs. w/\$90M revs., ARE to own 80%. Restructuring debt; Citibank key lender. Future depends on ability to swap assets, restore profits to use taxloss.

C-ATLANTIC METRO: \$1.00 (ATC-NYSE) SHARE DATA: 32372T, Net book \$ 1.52; Deprec. \$0.07; Loss resv. \$0.24; Taxloss \$1.42. ASSETS \$63.8M(10/81): 1% Invstmt prop, 28% Mtgs, 71% Foreclosed; 36% nonearn. DIVIDEND: \$0.08. EPS: \$0.10. FINANCE: \$12.8M debt is .3X \$49.1M equity. Was First Penn.: Assets half comcl/indust., half condo/land. Restructured & controlled by Hallwood Secur., London; plans tender for Anglo Metropolitan, British property co., for up to 8.5M new shs. Found oil on Texas site.

C-BAY FINCL CORP: \$6.75 (BAY-NYSE) SHARE DATA: 3334T, Net book \$10.49; Deprec. \$0.89; Loss resv. \$1.12; Taxloss \$10.28. ASSETS \$146.6M(11/81): 70% Invstmt prop, 30% Mtgs, 0% Foreclosed; 42% nonearn. DIVIDEND: \$0.00. EPS: \$3.54. FINANCE: \$113.5M debt is 3.2X \$35.0M equity. Former REIT has stabilized debt; Assets high-yield leasebacks & loans, & developing vacant land. Making new investments. Bought loan @ discount 11/81 for \$2.03/sh. gain. Current asset value \$17.26 5/81. Shs. leveraged recovery.

C-BAYSWATER RLTY: \$8.50 (BAYS-OTC) SHARE DATA: 959T, Net book \$21.51; Deprec. \$0.45; Loss resv. \$3.80; Taxloss \$0.00. ASSETS \$20.6M(10/81): 64% Invstmt prop, 23% Mtgs, 13% Foreclosed; 30% nonearn. DIVIDEND: \$0.00. EPS: \$1.35. FINANCE: \$7.7M debt is .4X \$20.6M equity. Former REIT controlled by NYC stockbroker Carl Icahn; Props about half office/indus. & give minimal cash flow. Takes aggressive stock positions: Agrees to buy 100T shs. of Marshall Field, now 19% owned by other Icahn entities.

E-BRT REALTY: \$1.38 (BRT-ASE) SHARE DATA: 1400T, Net book \$ 1.94; Deprec. \$0.00; Loss resv. \$2.18; Taxloss \$2.79. ASSETS \$9.9M(8/81): 0% Invstmt prop, 62% Mtgs, 38% Foreclosed; 53% nonearn. DIVIDEND: \$0.00. EPS: \$0.24. FINANCE: \$4.2M debt is 1.6X \$2.7M equity. Debt mainly bank due 7/82, accruing @ 1% over prime & paying 1% cash; Assets condos, hotels, land, geographically diverse. Voted end to REIT status. Investor Herbert Lust owns 27% and takes board seat.

E-BT MTG INVSTRS: \$1.13 (BTM-NYSE) SHARE DATA: 2116T, Net book \$ 4.79; Deprec. \$0.38; Loss resv. \$4.29; Taxloss \$4.92. ASSETS \$39.9M(9/81): 0% Invstmt prop, 30% Mtgs, 70% Foreclosed; 38% nonearn. DIVIDEND: \$0.00. EPS: \$4.40. FINANCE: \$22.4M debt is 2.2X \$10.2M equity. Swapped assets & repaid all bank debt 6/81; in 1/82 agreed to merge w/ Charan Indust., Long Island realty & bowling alley operator, w/ Charan getting 75% stake, vs. 22% owned now. Deal averts bankruptcy on 1/15/82 debt maturity.

E-BULDR INV GRP: \$1.13 (BULDS-OTC) SHARE DATA: 5393T, Net book \$ 2.66; Deprec. \$0.84; Loss resv. \$1.75; Taxloss \$7.38. ASSETS \$75.9M(9/PF): 70% Invstmt prop, 16% Mtgs, 15% Foreclosed; 19% nonearn. DIVIDEND: \$0.00. EPS: \$0.11. FINANCE: \$50.3M debt is 3.5X \$14.4M equity. Has swapped most assets; oper. props. now half hotel/motel, rest commercial & residential. Restructured bank debt into secured notes. Acquired Lincoln Investors 3/82 in sh. exchange. Chrm. Nelson & assoc. own 57% pro forma.

C-CAMPANELLI IND: \$3.00 (CAP-ASE) SHARE DATA: 1768T, Net book \$ 9.69; Deprec. \$0.00. ASSETS \$61.5M(10/81). DIV: \$0.00. EPS: \$0.13. FINANCE: \$34.9M debt is 2X \$17.1M equity. Diversified single family builder, half singles & condos to Fla. retirees; Chicago & D.C. areas closed. Good liquidity, but debt mainly construction loans, hurts results. Lately, lower deliveries have been offset by higher average prices. Let some land options expire, losing deposits but cutting carrying costs. Shs. housing play.

B-CANAL RANDOLPH: \$25.25 (CRH-NYSE) SHARE DATA: 1546T, Net book \$ 9.77; Deprec. \$31.83. ASSETS \$92.7M(10/81). DIV: \$0.64. EPS: \$1.30. FINANCE: \$61.8M debt is 4.1X \$15.1M equity. Office bldg. owner/manager & livestock mkt. owner/operator. Results improving as vacancy falls, rents from West Coast props. rise. Concentrating on Cal. props., upgrading Chicago offices, consolidating stockyards, freeing land for realty devel. Stockyards' results strong. Shs. for LT capital gains.(RSR 2/26/82)

B-CENTENNIAL GP: \$1.00 (CEG-ASE) SHARE DATA: 6245T, Net book \$ 1.53; Deprec. \$0.00; Loss resv. \$0.16; Taxloss \$3.26. ASSETS \$20.4M(9/81): 57% Invstmt prop, 43% Mtgs, 0% Foreclosed; 57% nonearn. DIVIDEND: \$0.00. EPS: \$0.17. FINANCE: \$8.9M debt is .9X \$9.6M equity. Was Midland Mtg., now ski resort developer after issuing 5M new common to acquire land & devel. rights at Snowmass, Col. Debt now 78% converts, rest constr. & bank loans. Sold 88% of 51 Phase I condos '81, preselling Phase II.

A-CENTEX CORP: \$21.88 (CTX-NYSE) SHARE DATA: 13218T, Net book \$24.29; Deprec. \$0.00. ASSETS \$922.1M(12/81). DIV: \$0.25. EPS: \$2.48. FINANCE: \$275.6M debt is .9X \$321.1M equity. Diversified concern engaging in homebuilding (panelized singles in Tex., singles/multis San Francisco, Chicago, D.C., Miami, Denver, N.J., P.R.); energy, cement, general construction. Bulk of corp. expenditures now in oil & gas. Constr. & energy profits up, housing & cement down thru Dec. Shs. housing recovery play.

*-CENVILL DEVLPM: \$4.63 (CNVL-OTC) SHARE DATA: 3505T, Net book \$ 4.51; Deprec. \$0.00. ASSETS \$62.9M(7/81). DIV: \$0.00. EPS: \$0.17. FINANCE: \$32.6M debt is 2.1X \$15.2M equity. Now develops, builds & operates major Florida retirement communities using precast system; In 12/81 sold \$111M assets to Cenvill Investors so it could qualify as a REIT (which co. see); Development now blds. in Fla. commun. & operates recreation facil. Shs. are play on recovery in Fla. condo markets.

D-CHEEZEM DEVLPM: \$3.88 (CHZM-OTC) SHARE DATA: 2077T, Net book \$ 7.16; Deprec. \$0.00. ASSETS \$49.7M(10/81). DIV: \$0.10. EPS: \$2.26. FINANCE: \$13.1M debt is .9X \$14.9M equity. A builder of major high-rise luxury waterfront condos, CHZM is completing first phases of Brickell Key (2,400 DU over 10 years) on an island in Miami's Biscayne Bay, and SeaTowers at Sand Key (496 DU) in Clearwater. Debt is mainly constr. loans. Also builds 1-family. Depressed shs. play on Fla. condo recovery.

B-CHRISTIANA COS: \$5.13 (CST-NYSE) SHARE DATA: 2414T, Net book \$ 9.02; Deprec. \$0.00. ASSETS \$67.7M(12/81). DIV: \$0.00. EPS: \$0.27. FINANCE: \$25.0M debt is 1.1X \$21.8M equity. Builds 1-family homes in 4 major projects: Tierrasanta in San Diego, Huntington Harbour in Huntington Beach, Cal. & Hudson Memorial, Houston; Cross Creek condo project in Atlanta. Owns 40% of First Mtg. Co. of Tex. (small loss in Dec. Q). Operating losses offset by 9/81 gain on magazine sale. Shs. a housing play.

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C-CITIZENS GROWTH: \$6.25 (CITGS-OTC) SHARE DATA: 731T, Net book \$10.31; Deprec. \$0.00; Loss resv. \$1.02; Taxloss \$6.39. ASSETS \$8.7M(10/81): 33% Invstmt prop, 40% Mtgs, 27% Foreclosed; 30% nonearn. DIVIDEND: \$0.20. EPS: \$1.28. FINANCE: \$0.4M debt is 0X \$7.6M equity. Former REIT managed by Eastover Corp. Assets mainly hotel/motel and other REITs; owns 28% of ICM Realty w/ Eastover. Bought back 64T shs. @ \$5.94/sh. Shares play on building book w/ taxloss.

E-CITIZENS MTG: \$0.13 (CZM-OTC) SHARE DATA: 1421T, Net book d\$ 7.36; Deprec. \$0.67; Loss resv. \$7.96; Taxloss \$8.37. ASSETS \$51.2M(9/81): 0% Invstmt prop, 59% Mtgs, 41% Foreclosed; 38% nonearn. DIVIDEND: \$0.00. EPS: \$5.07. FINANCE: \$76.0M debt over d\$10.5M equity. Trust filed Chp. X 10/78 when \$20M of 8½% notes called. Reorganization trustee suing original sponsors, auditor, etc. & proposes orderly liquidation (hearings to begin 3/82). Has accum. \$35½M cash but owes banks \$56M; Selling props.

B-CLEVETRUST RLTY: \$9.00 (CTRI-OTC) SHARE DATA: 2824T, Net book \$13.27; Deprec. \$2.57; Loss resv. \$1.98; Taxloss \$2.53. ASSETS \$58.5M(12/81): 73% Invstmt prop, 27% Mtgs, 0% Foreclosed; 23% nonearn. DIVIDEND: \$0.72. EPS: \$2.39. FINANCE: \$27.9M debt is .7X \$37.5M equity. Stressing prop. ownership; may sell 2 props. for \$2.5M pretax gain. Assets half office/comc'l. Raised \$11.8M 7/81 for new investment by selling 30% of shs. @ \$14 to U.K. fund. Current asset value \$21.59. Shs. for LT gains.

D-CMT INVESTMT CO: \$4.38 (CMTIS-OTC) SHARE DATA: 2265T, Net book \$ 5.09; Deprec. \$0.83; Loss resv. \$1.07; Taxloss \$17.22. ASSETS \$54.0M(9/81): 11% Invstmt prop, 70% Mtgs, 19% Foreclosed; 2% nonearn. DIVIDEND: \$0.00. EPS: \$1.49. FINANCE: \$34.7M debt is 1.9X \$18.0M equity. Concentrating on improving return on foreclosed props. & low-earning loans. Assets mainly Sunbelt apts./hotels. Seeks freedom from secured bank loan. Deltec Securities (21.6% owner diluted) officers took control 2/82.

E-CONTINENTAL MTG: \$0.31 (CMI-OTC) SHARE DATA: 20838T, Net book d\$ 1.16; Deprec. \$0.00; Loss resv. \$0.00; Taxloss \$6.48. ASSETS \$19.6M(6/81): 96% Invstmt prop, 4% Mtgs, 0% Foreclosed; 96% nonearn. DIVIDEND: \$0.00. EPS: \$4.48. FINANCE: \$48.2M debt over d\$24.1M equity. In Chap. X 5/79. Settled w/ banks 12/80 leaving CMI \$15½M cash + 600-lot Hawaii tract w/ \$49M present value before devel. profit. Spartan Mfg. proposes merger w/ Cont'l.; two other plans pending to convert sub. debt into common.

C-COUSINS PROPS: \$11.13 (COUS-OTC) SHARE DATA: 5537T, Net book \$ 3.62; Deprec. \$0.00. ASSETS \$49.5M(9/81). DIV: \$0.32. EPS: \$d0.10. FINANCE: \$16.8M debt is .8X \$21.0M equity. Develops shopping centers in Southeast w/ jt. ventures & develops residential land in Atlanta. Also owns malls & bought Omni w/ Daon Dev. Significant off-balance sheet values from jt. ventures. Improving earnings will enable use of taxloss. Re-established office development division. Sold SBIC to HMG Prop. 11/81.

D-COVINGTON TECH: \$0.81 (COVT-OTC) SHARE DATA: 12873T, Net book \$ 1.37; Deprec. \$0.00. ASSETS \$63.4M(9/81). DIV: \$0.00. EPS: \$d0.17. FINANCE: \$38.1M debt is 2.2X \$17.6M equity. Builds single-family and four-plex income buildings in So. & No. Calif. & Las Vegas. Introduced insulated Therml Impac wall panels & seeking sales in U.S. & overseas. Plumbing core plant closed & sold 1/82 to Forest City Dillon 1/82 for 5¢/sh. pretax loss. Has cut home inventory but land holdings up.

D-DELTONA CORP: \$7.00 (DLT-NYSE) SHARE DATA: 3989T, Net book \$14.62; Deprec. \$0.00. ASSETS \$390.7M(9/81). DIV: \$0.00. EPS: \$1.21. FINANCE: \$187.8M debt is 3.2X \$58.3M equity. Sells land & builds at nine Fla. communities incl. Deltona, Marco Island, Spring Hill, Citrus Springs, Marion Oaks; new Tampa Palms w/up to 13,500 DU ppd. to early '83. March Q sales "poor" & DLT cutting back; sees '82 profits down; May have to revalue loss provision on settlement on Marco Isl. permit denial.

C-DEVEL CORP AMER: \$13.13 (DCA-ASE) SHARE DATA: 2978T, Net book \$23.46; Deprec. \$2.59. ASSETS \$167.7M(9/81). DIV: \$0.00. EPS: \$3.00. FINANCE: \$59.0M debt is .9X \$69.0M equity. Builds singles & condos in Fla., P.R., Houston, & Calif.; also manufactures women's apparel, acctg. for 37% revenues & 22% profits in 1980 (losses in '81). Now jt. venturing in coal after selling Texas oil leases in Dec. Q. Calif. & Nevada ventures being re-evaluated & writedowns may result. Shs. for recovery.

E-DMG INC: \$3.00 (DMG-NYSE) SHARE DATA: 7376T, Net book \$ 7.73; Deprec. \$0.00; Loss resv. \$1.56; Taxloss \$8.94. ASSETS \$111.2M(9/81): 0% Invstmt prop, 65% Mtgs, 35% Foreclosed; 60% nonearn. DIVIDEND: \$0.00. EPS: \$0.12. FINANCE: \$43.6M debt is .8X \$57.0M equity. Now holding co.; talking to 3 public corps. on merger, consolidation or new capital. Assets mainly homesites (largely secondary); debt includes \$40½M credit agmt. @ 11%. Negotiating to buy Ariz. mob. home park. Shs. for recovery.

E-DOMINION M&R: \$4.00 (DMRTS-OTC) SHARE DATA: 3314T, Net book \$ 2.42; Deprec. \$1.17; Loss resv. \$0.27; Taxloss \$3.14. ASSETS \$34.1M(11/81): 0% Invstmt prop, 39% Mtgs, 61% Foreclosed; 15% nonearn. DIVIDEND: \$0.00. EPS: \$1.05. FINANCE: \$25.3M debt is 3.2X \$8.0M equity. Assets largely apts. & condos, most South. Ch. XI plan approved 11/79 gave bondholders 71% of shs., banks 8%. Meeting debt repayments by converting apts. to condos, selling other props. Buffalo broker Brent Baird pres.

B-EASTOVER CORP: \$18.00 (EASTS-OTC) SHARE DATA: 1176T, Net book \$18.19; Deprec. \$0.37; Loss resv. \$0.39; Taxloss \$4.58. ASSETS \$29.9M(9/81): 54% Invstmt prop, 25% Mtgs, 21% Foreclosed; 4% nonearn. DIVIDEND: \$0.40. EPS: \$3.25. FINANCE: \$8.1M debt is .4X \$21.4M equity. Former trust now selling old invest. & reinvesting in new properties + buying other realty stocks; over half assets shares in Parkway, ICM, Cit. Growth, NOVA, First Carolina, & 20% of Nat. Mtg. Fund. Paying 20% stk. div. 3/82 + 10¢ div.

C-ENTERPRISE DEV: \$7.25 (EDG-PHSE) SHARE DATA: 4812T, Net book \$10.36; Deprec. \$0.12; Loss resv. \$0.64; Taxloss \$6.03. ASSETS \$48.9M(10/81): 44% Invstmt prop, 54% Mtgs, 2% Foreclosed; 36% nonearn. DIVIDEND: \$0.00. EPS: \$0.39. FINANCE: NO debt over \$49.9M equity. Was C.I. Mtg., now holding co. & developer w/ Fla. apts. & NY indust. park; drops out of two NYC projects. Owns 49½% of Terson Hldgs., owner of candy maker Ward Foods & has option on rest. Controlled by Apex Oil, St. Louis.

B-FAIRFIELD COM: \$13.00 (FCI-ASE) SHARE DATA: 1501T, Net book \$18.31; Deprec. \$0.00. ASSETS \$184.8M(11/81). DIV: \$0.28. EPS: \$2.80. FINANCE: \$116.9M debt is 4.3X \$27.5M equity. Develops Sunbelt second home communities & primary homes at Fairfield Green Valley, Tucson, w/ over 500 homes/yr. Timesharing generates about 30% of oper. income. Land inventory appraised @ \$52.05/sh. 2/81. Nearly half of debt variable rate; sold \$20M debts. 2/82 @ 78 to raise \$15M. Shs. leveraged land & bldg. play.

C-FED NATL MTG: \$8.13 (FNM-NYSE) SHARE DATA: 59109T, Net book \$21.03; Deprec. \$0.00. ASSETS \$62095.9M(12/81). DIV: \$0.16. EPS: \$d3.22. FINANCE: \$58748.9M debt is 47.3X \$1243.3M equity. Supplements U.S. mtg. money supply by buying/selling mtgs. (mostly FHA-VA backed) in largest U.S. secondary market. Bi-weekly auctions of FNMA commitments to buy FHA-VA-convent. loans are mtg. price-setters. Results penalized by high rates on debt (25% due in 1-yr.). Sees '82 losses; leveraged rate play (RSR, 10/23/81).

D-FGI INVESTORS: \$3.25 (FGI-ASE) SHARE DATA: 1914T, Net book \$ 7.94; Deprec. \$0.00; Loss resv. \$2.98; Taxloss \$5.85. ASSETS \$18.3M(8/81): 0% Invstmt prop, 12% Mtgs, 88% Foreclosed; 88% nonearn. DIVIDEND: \$0.05. EPS: \$0.68. FINANCE: NO debt over \$15.2M equity. Assets half Fla.; half land. Lend Lease Corp. (Aus.) owns 39% plus wts. for 400T shs. FGI holders got Int'l. Income Props. shs. + cash. Lend Lease sub. to develop largest asset, 1000-unit Watermark condo in Dania, Fla.

B-FIRST CARO INV: \$9.25 (FCARS-OTC) SHARE DATA: 1410T, Net book \$16.23; Deprec. \$0.10; Loss resv. \$0.64; Taxloss \$0.85. ASSETS \$25.6M(9/81): 17% Invstmt prop, 53% Mtgs, 30% Foreclosed; 15% nonearn. DIVIDEND: \$0.40. EPS: \$1.19. FINANCE: \$2.5M debt is .1X \$22.9M equity. Former REIT, most assets N.C. Sales of old assets slowed by high rates: Option to sell New Orleans hotel extended; begins condo sales at Raleigh; Developing 2,300-DU Charlotte tract. Has bought back 139T sh. @ \$9.47 & seeks more.

*-FIRST CITY PROP: \$3.75 (FCP-NYSE) SHARE DATA: 5538T, Net book \$ 8.95; Deprec. \$0.10; Loss resv. \$0.00; Taxloss \$3.06. ASSETS \$138.3M(10/81): 68% Invstmt prop, 32% Mtgs, 0% Foreclosed; 49% nonearn. DIVIDEND: \$0.00. EPS: \$1.51. FINANCE: \$89.8M debt is 1.8X \$49.6M equity. Assets are half Calif., 1/3 land. Becoming major Calif. homebldr. w/ 72% of Mayer Group Inc. & now proposes exchanging 3.17M shs. for Metropolitan Dev. & First City Devel. Cp.; deal wld. give Belzberg interests, Canada, 65% FCP stake.

D-FLORIDA COS: \$0.88 (FLC.X-PHSE) SHARE DATA: 19013T, Net book \$ 0.45; Deprec. \$0.00; Loss resv. \$0.41; Taxloss \$5.42. ASSETS \$103.9M(11/81): 45% Invstmt prop, 46% Mtgs, 8% Foreclosed; 29% nonearn. DIVIDEND: \$0.00. EPS: \$0.39. FINANCE: \$99.5M debt is 11.7X \$8.5M equity. Assets over half land & development, most Fla.; High leverage spec. on land value gains, use of taxloss. Debt interest free to 1990. Agrees to repay \$98.7M bank debt at 62% of par, using funds from Hallwood Secur.-backed rights offer.

E-FMI FINANCIAL: \$1.63 (FMIF-OTC) SHARE DATA: 11316T, Net book \$ 3.65; Deprec. \$0.65; Loss resv. \$1.03; Taxloss \$7.07. ASSETS \$135.3M(10/81): 45% Invstmt prop, 55% Mtgs, 0% Foreclosed; 23% nonearn. DIVIDEND: \$0.00. EPS: \$d0.17. FINANCE: \$104.9M debt is 2.5X \$41.2M equity. Complex capitalization & high leverage slows workout from REIT problems; Amer. Finc'l. has wts. for nearly 11M shs., exer. @ \$1.06 & 88¢. Assets 26% hotels; Sold Puerto Rico mtgs. 10/81 for \$7.7M loss; Tendering for 2.5M common.

B-FOREST CITY EN#: \$11.75 (FCE-ASE) SHARE DATA: 4049T, Net book \$13.95 + Deprec. \$14.20. ASSETS \$214.0M(10/81). DIV: \$0.10. CFS: \$2.29. FINANCE: \$72.1M debt is 1.3X \$56.5M equity. Specialized building/homeowner products retailing, single family & apt. bldg.; subsidize 7 apt. const. in FCE Dillon unit; owns & manages apts., shop. ctrs., offices; new joint ventures, gas wells. Good value creator, expanding construction activities, but complexity & large family block has limited broad investor interest.

B-FPA CORP: \$12.75 (FPO-ASE) SHARE DATA: 2330T, Net book \$17.88; Deprec. \$0.00. ASSETS \$158.3M(12/81). DIV: \$0.40. EPS: \$1.49. FINANCE: \$86.5M debt is 2.1X \$41.7M equity. Builds mid-rise condos at Palm-Aire Country Club in Pompano Beach, Fla., condos at Sarasota, and condos & single-families at other projects. Operates resort, country club, & spa. Total 7 communities in Fla. & 2 in Phila. for up to 15,000 DU. High interest, fall in new orders hurt margins in Dec. Q; Good land values.

C-GRUBB & ELLIS: \$5.75 (GBE-ASE) SHARE DATA: 6720T, Net book \$ 1.89; Deprec. \$0.02; Loss resv. \$0.00; Taxloss \$4.46. ASSETS \$27.1M(12/81): 44% Invstmt prop, 37% Mtgs, 18% Foreclosed; 0% nonearn. DIVIDEND: \$0.00. EPS: \$0.29. FINANCE: \$24.1M debt is 1.9X \$12.7M equity. Result of 2/81 merger of GMR Props. & pvt. Grubb & Ellis, West Coast real estate brokerage/mgmt. concern. GMR holders own 45%. Strong comcl. leasing/sales aiding EPS. Expanding selectively & agrees to acquire NYC firm. (RSR 11/13/81)

C-GREAT AMER M&I: \$5.75 (GAMI-OTC) SHARE DATA: 7432T, Net book \$ 7.29; Deprec. \$1.55; Loss resv. \$1.58; Taxloss \$15.07. ASSETS \$201.5M(10/81): 55% Invstmt prop, 32% Mtgs, 14% Foreclosed; 16% nonearn. DIVIDEND: \$0.00. EPS: \$0.31. FINANCE: \$155.5M debt is 2.9X \$54.2M equity. Former REIT w/ assets 54% oper. props., 33% mtgs., rest land. Owns 2,036 DU hotels. Sold 1,758 DU apts. 12/81, leaving 2,131 DU. In 12/81 settled \$124M bank debt for approx. \$84M cash & notes, for big Jan. Q gain. (RSR 1/29/82)

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D-GROWTH REALTY: \$2.50 (GRW-NYSE) SHARE DATA: 2105T, Net book \$ 6.75; Deprec. \$0.45; Loss resv. \$1.47; Taxloss \$8.08. ASSETS \$71.1M(12/81): 49% Invstmt prop, 37% Mtgs, 0% Foreclosed; 0% nonearn. DIVIDEND: \$0.00. EPS: \$d1.07. FINANCE: \$49.5M debt is 3.5X \$14.2M equity. Former mtg. REIT agrees to let British Land Co. buy 1M shs. (31%) @ \$3, & lend or guar. funds to repay \$9½M subor. debt due 4/15/82, in return for 950T wts. \$23½M bank debt being restructured into secured 5-yr. loan.

C-GULFSTREAM L&D: \$10.75 (GSD-ASE) SHARE DATA: 3759T, Net book \$16.49; Deprec. \$0.00. ASSETS \$181.4M(12/81). DIV: \$0.00. EPS: \$0.34. FINANCE: \$72.9M debt is 1.2X \$62.0M equity. Diversified land developer owns 15,495 acres in 4 Fla. communities, notably Jacaranda in Plantation, + 8,550 undevel. ac. in Fla.&NJ. Major subs. are Bel-Aire Homes (281 homes FY '81) in Orlando & Robt. Turchin, gen'l. contractor. Pretax profits 45% housing, 31% land/comm. devel., 24% contracting. (RSR 1/29/82)

D-HAMILTON INV TR: \$4.38 (HAMTS-OTC) SHARE DATA: 2195T, Net book \$ 6.88; Deprec. \$0.00; Loss resv. \$3.48; Taxloss \$5.10. ASSETS \$27.4M(9/81): 0% Invstmt prop, 74% Mtgs, 26% Foreclosed; 13% nonearn. DIVIDEND: \$0.00. EPS: \$1.53. FINANCE: \$6.9M debt is .5X \$13.9M equity. Steadily reducing debt & liquidating assets. Assets apts., condos, & land; heavy Okla. Repaid banks 12/81 w/ 44¢/sh. debt forgiveness. Banks got \$754T notes. Plans selling condo end loans at \$1.8M loss & refinancing apts.

D-HOMAC INC: \$1.38 (HOMC-OTC) SHARE DATA: 1908T, Net book \$ 7.93; Deprec. \$0.00; Loss resv. \$0.00; Taxloss \$10.48. ASSETS \$43.6M(12/81): 79% Invstmt prop, 21% Mtgs, 0% Foreclosed; 85% nonearn. DIVIDEND: \$0.00. EPS: \$0.02. FINANCE: \$27.2M debt is 1.8X \$15.1M equity. Now real estate investment & development co. Most assets condo & land/devel.; Fla. & P.R. Signed 2-yr., \$28M secured credit 12/81 @ 10% to 2% over prime. Condo sales off 71% in Dec. Q & renting unsold units. (RSR 1/29/82)

D-INDEPEND HOLDNG: \$5.75 (IMTGS-OTC) SHARE DATA: 2625T, Net book \$ 4.53; Deprec. \$0.57; Loss resv. \$0.00; Taxloss \$14.59. ASSETS \$16.5M(12/81): 14% Invstmt prop, 6% Mtgs, 80% Foreclosed; 4% nonearn. DIVIDEND: \$0.00. EPS: \$0.33. FINANCE: \$8.8M debt is .7X \$11.9M equity. Now holding company; Plans selling largest asset, Arlington, Va. office, & use funds to acquire props. & others; Plans buying sign co. Most debt mtgs. on props. Geneve Grp., insurance holding co., owns 32% & controls.

E-INDIANA FCL INV: \$2.13 (IFII-OTC) SHARE DATA: 1154T, Net book \$ 5.48; Deprec. \$0.15; Loss resv. \$3.41; Taxloss \$7.53. ASSETS \$21.9M(12/81): 13% Invstmt prop, 65% Mtgs, 22% Foreclosed; 50% nonearn. DIVIDEND: \$0.00. EPS: \$d2.28. FINANCE: \$12.3M debt is 1.9X \$6.3M equity. Now corp. emphasizing equities. Assets 65% mtgs., 21% land/devel., 11% land/leasebacks & other props.; most Indiana. \$12.7M bank debt extended to 2/84; swapping some assets. Wisconsin REIT/Clyde Engle own 30% of shs.

E-INSTITUTNAL INV: \$0.56 (INV-NYSE) SHARE DATA: 6798T, Net book d\$ 1.92; Deprec. \$0.17; Loss resv. \$0.84; Taxloss \$9.97. ASSETS \$38.2M(10/81): 19% Invstmt prop, 21% Mtgs, 61% Foreclosed; 74% nonearn. DIVIDEND: \$0.00. EPS: \$d1.57. FINANCE: \$41.4M debt over d\$13.1M equity. Former REIT has swapped & sold assets, leaving land, mtgs. & half inter. in successful NYC Claridge Hs. apts.; may sell apts. if partner Builtland agrees; Chemical Bank sub. owns \$26M bank debt; IIT seeking strong merger partner.

*-INTEGRATED RES: \$15.13 (IRE-NYSE) SHARE DATA: 4316T, Net book \$13.97; Deprec. \$0.00. ASSETS \$190.7M(12/80). DIV: \$0.00. EPS: \$2.44. FINANCE: \$75.3M debt is 1X \$74.2M equity. Largest publicly owned real estate syndicator; Syndication sales incl. oil, gas & equipment leasing generate about 80% of operating income; insurance sales 20%. Is sponsoring new private REIT, \$50M Resource Pension Shs. Inc., for pension plans. Shares play on continued marketing success. (RSR 1/15/82)

D-JETERO CORP: \$10.75 (JTR-ASE) SHARE DATA: 1607T, Net book \$ 7.71; Deprec. \$0.00. ASSETS \$57.9M(9/81). DIV: \$0.20. EPS: \$1.55. FINANCE: \$30.6M debt is 2.5X \$12.5M equity. Houston-based JTR develops & builds apt. projects for sale to limited partnerships; manages sold units (7,051 now managed); and retains 25% interest in appreciation (for 5,658 DU). Activity strong but EPS partly tied to market for permanent mtgs. & rentals. Shares for LT capital gains. (RSR 1/29/82)

B-KAUFMAN & BROAD: \$8.75 (KB-NYSE) SHARE DATA: 11957T, Net book \$12.68; Deprec. \$0.00. ASSETS \$1049.7M(11/81). DIV: \$0.24. EPS: \$0.82. FINANCE: \$248.8M debt is 1.6X \$151.6M equity. Engaged in homebuilding & life insurance thru Sun Life (51% oper. income). Housing oper. income is 24% U.S. on-site; 14% Can. & France; 11% mobile homes. Owns 24.9% of Biscayne Fed. & took \$10.9M writeoff FY'81. Also owns 17.6% of San Fran. REI. FY'82 seen stronger in 2nd half & shs. for steady insur. income + hsg.

*-KOGER CO # : \$15.50 (KOG-OTC) SHARE DATA: 6088T, Net book \$ 3.10 + Deprec. \$6.92. ASSETS \$107.1M(12/81). DIV: \$1.40. CFS: \$1.07. FINANCE: \$77.3M debt is 4.1X \$18.9M equity. Owns & manages Sunbelt office parks spun off by Koger Props. All leases contain escalators, expire in 4 yrs. Preferential rights to acquire add'l office bldgs. from Koger Props. Expects to acquire \$80M props. & plans offer of \$50M 18-yr. real estate apprec. debts. (RSR 1/29/82). Shs. for LT appreciation & yield.

*-KOGER PROPS # : \$10.25 (KOG-NYSE) SHARE DATA: 6100T, Net book \$ 3.09 + Deprec. \$0.88. ASSETS \$133.0M(12/81). DIV: \$1.00. CFS: \$1.10. FINANCE: \$92.8M debt is 4.9X \$18.8M equity. Develops & manages low-rise suburban Sunbelt office parks, periodically sold to Koger Co. or Koger Partnership. Plans entering 10 new cities next few yrs. w/ Morgan Guar. pension plans agreeing to provide all funding; KPI to get 10% bldg.-leasing fee. Bought Nashville site. Shs. LT play on Sunbelt suburban offices.

C-LANDMARK LAND: \$15.63 (LML-ASE) SHARE DATA: 3231T, Net book \$ 6.82; Deprec. \$0.00. ASSETS \$130.7M(9/81). DIV: \$0.00. EPS: \$1.04. FINANCE: \$90.1M debt is 4.1X \$22.0M equity. LML develops luxury golf-oriented communities incl. Oak Tree (to host PGA), Edmond, Okla.; Carmel Valley (CA) Ranch; Mission Hills w/ 1000 condo sites at Rancho Mirage, CA in joint venture w/ Olympia & York; & La Quinta Hotel Golf Club, Palm Springs, CA. Land values understated; Shs. LT land play.

D-LEISURE TECH: \$2.13 (LVX-ASE) SHARE DATA: 3640T, Net book \$ 4.52; Deprec. \$0.00. ASSETS \$75.5M(12/81). DIV: \$0.00. EPS: \$1.75. FINANCE: \$46.4M debt is 2.8X \$16.5M equity. Builds large adult communities (Leisure Vil.), some Sunbelt, some near major urban areas. Sold some assets 9/81 & cut bank debt to \$25M. In 6/81 bought 400 ac. in Oceanside, Cal. for new comm. financed w/ low-rate HUD loans. High rates hurting & EPS not likely in Mar. Q. Shs. LT land and adult hsg. play.

A-LENNAR CORP: \$10.25 (LEN-NYSE) SHARE DATA: 8091T, Net book \$12.09; Deprec. \$0.00. ASSETS \$240.6M(8/81). DIV: \$0.20. EPS: \$1.85. FINANCE: \$105.7M debt is 1.1X \$97.8M equity. Builds homes/condos in: Miami (F&R & First Atl. names); Phoenix (Womack & Mastercraft); Detroit (Smokler); Minneapolis (Dreyfus Inter.). Also builds & owns income props. & sells components. Debt 2/3 fixed rate. Delivered 2,629 DU FY'81, off 37%; backlog fell 75%. FY'82 hinges on rates. Shs. play on housing rebound.

E-LIFETIME COMMUN: \$1.06 (LFTMS-OTC) SHARE DATA: 6734T, Net book \$ 3.87; Deprec. \$0.07; Loss resv. \$0.86; Taxloss \$12.96. ASSETS \$73.8M(10/81): 6% Invstmt prop, 38% Mtgs, 55% Foreclosed; 57% nonearn. DIVIDEND: \$0.00. EPS: \$0.29. FINANCE: \$35.2M debt is 1.3X \$26.1M equity. In Chap. XI plan approved 1/78, banks got 47% of shs. & must be paid \$28M by 1984; debt interest free but \$4.4M deferred & accrues at prime + 2%. Most improved assets sold, remaining assets primarily undevel. or partially devel. land.

A-LOMAS & NET FIN: \$20.88 (LNF-NYSE) SHARE DATA: 6862T, Net book \$16.63; Deprec. \$0.00. ASSETS \$598.0M(12/81). DIV: \$1.44. EPS: \$2.82. FINANCE: \$464.6M debt is 4.1X \$114.1M equity. Largest U.S. mtg. banker w/ revs. about 68% mtg. banking, 22% short-term mtgs. Most mtgs. one-family, FHA/VA; heavy Tex., Ill., & Calif. Largest FNMA servicer & largest GNMA issuer. Services over \$11B portfolio. Most debt short-term but has protected margins. New loan orig. off 17% to Dec. Shs. financial service play.

C-MARYLAND REALTY: \$2.25 (MDRTS-OTC) SHARE DATA: 1786T, Net book \$ 4.69; Deprec. \$0.00; Loss resv. \$0.84; Taxloss \$1.72. ASSETS \$12.8M(11/81): 8% Invstmt prop, 53% Mtgs, 39% Foreclosed; 39% nonearn. DIVIDEND: \$0.00. EPS: \$0.13. FINANCE: \$3.2M debt is .4X \$8.4M equity. Becoming equity trust. Federated Devel. & associates hold 64% stake. Assets all Fla. & Ga., heavy apts. & land. Debt is bank term loan @ 7% to 3/85. Lots selling in Tallahassee, most sold in Ga. Shs. recovery spec.

C-MISSION INV TR: \$4.50 (MIT-ASE) SHARE DATA: 1778T, Net book \$ 8.89; Deprec. \$0.28; Loss resv. \$0.76; Taxloss \$2.89. ASSETS \$15.6M(11/81): 26% Invstmt prop, 29% Mtgs, 45% Foreclosed; 65% nonearn. DIVIDEND: \$0.09. EPS: \$0.83. FINANCE: \$1.0M debt is .1X \$16.1M equity. Shifting from mtg. trust to developer & owner of income props. Selling last condos in foreclosed apt./hotel. Acquired Des Moines motel 12/81. Bldg. 40T SF office but ppd. second. Buying shs. Shs. for recovery. (RSR 2/26/82)

*-MORAGA CORP: \$5.00 (MORA-OTC) SHARE DATA: 1355T, Net book \$14.01; Deprec. \$0.00; Loss resv. \$0.00; Taxloss \$0.00. ASSETS \$18.1M(12/PF): 100% Invstmt prop, 0% Mtgs, 0% Foreclosed; 0% nonearn. DIVIDEND: \$0.00. EPS: \$1.33. FINANCE: \$5.1M debt is .3X \$19.0M equity. MORA now controlled by La Mesa Energy Corp., Huntington Beach, Cal. after La Mesa bought 52.7% control block 12/81 for \$14.13/sh. La-Mesa, private Los Angeles gas retailer, sold 18 gas sta. sites to MORA. Shs. limited inter.

C-MIW INV WASH: \$2.88 (MINVS-OTC) SHARE DATA: 3833T, Net book \$ 4.30; Deprec. \$0.18; Loss resv. \$0.30; Taxloss \$2.45. ASSETS \$15.3M(12/81): 0% Invstmt prop, 62% Mtgs, 122% Foreclosed; 36% nonearn. DIVIDEND: \$0.00. EPS: \$0.15. FINANCE: \$8.7M debt is .5X \$16.5M equity. General Investment Mgmt. (Neth.) took control 10/80 w/purchase of 1.25M shs. @ \$4 ea. & \$6.6M cvt. debts. & other com. Proceeds paid \$14.6M debt. Assets Southeast, 1/3 shop. ctr., 1/3 land. Current asset value \$5.48 at 3/81.

C-NATIONAL MTG: \$2.00 (NMTGS-OTC) SHARE DATA: 3707T, Net book \$ 2.90; Deprec. \$0.00; Loss resv. \$0.35; Taxloss \$3.91. ASSETS \$12.3M(11/81): 0% Invstmt prop, 29% Mtgs, 71% Foreclosed; 72% nonearn. DIVIDEND: \$0.00. EPS: \$0.67. FINANCE: \$2.7M debt is .2X \$10.7M equity. All operating props. gone, some land being marketed and/or developed. First 3 phases of Gwinnett County, Ga., tract completed. Eastover & associates buys 20% stake & agrees to acquire NML adviser & consolidate mgmt. w/ Eastover.

C-NELSON (LB) CP: \$1.88 (LBN-ASE) SHARE DATA: 2236T, Net book \$ 4.83; Deprec. \$0.00. ASSETS \$112.2M(9/81). DIV: \$0.00. EPS: \$1.02. FINANCE: \$82.3M debt is 5.7X \$14.5M equity. Builds singles & lower priced condos in Calif., Wash., Ore., Nev., & Ariz.; sells land; owns 51% of Advanced Energy Systems. Controls sites for 16,000 units for sale to bldrs./investors. Condos bulk of production & pushing sale/rental to investors. Chrm. Nelson owns 40%. Home & land sales plunged Dec. Q. Shs. for rebound.

A-NEWHALL LAND: \$26.75 (NHL-NYSE) SHARE DATA: 8827T, Net book \$12.54; Deprec. \$4.21. ASSETS \$176.5M(11/81). DIV: \$0.72. EPS: \$2.68. FINANCE: \$21.6M debt is .2X \$110.7M equity. Engages in farming; oil & gas exploration & production; & resid. & comc'l. development & land sales. Expanding energy & real estate to provide some stability to volatile farm earnings. FY'82 operating EPS seen down but two prop. sales add 75¢/sh. thru Nov. Q. Shs. volatile play on LT land values.

March 12, 1982

E-NORTH AMER MTG: \$1.50 (NAM-PSE) SHARE DATA: 15583T, Net book \$ 2.55; Deprec. \$0.31; Loss resv. \$0.25; Taxloss \$N/A. ASSETS \$97.9M(9/81): 0% Invstmt prop, 15% Mtgs, 85% Foreclosed; 40% nonearn. DIVIDEND: \$0.00. EPS: \$d2.50. FINANCE: \$54.9M debt is 1.4X \$39.7M equity. Now stressing condo conversions, land devel. & foreclosed prop. sales. Has \$23.8M bank debt @ 12%. Southmark buying 69% control from Amer. Finc'l. 3/82 & will offer approx. \$2.25/sh. cash & new pfd. to NAMI holders soon.

E-NOVA REIT: \$4.75 (FVM-OTC) SHARE DATA: 1208T, Net book \$10.11; Deprec. \$0.00; Loss resv. \$1.04; Taxloss \$12.21. ASSETS \$24.1M(12/81): 0% Invstmt prop, 87% Mtgs, 13% Foreclosed; 13% nonearn. DIVIDEND: \$0.00. EPS: \$0.65. FINANCE: \$16.8M debt is 1.4X \$12.2M equity. Chap. XI plan approved converting all debts. to \$10.7M of 14% new secured bonds due 10/86 + 346T new shs. Assets 75% mtgs. & land, most South. Gould Inv. buys 13½% of shs., Parkway has 9%. Court hearings to confirm plan on.

C-NOVUS PROP CO: \$13.25 (NOVUS-OTC) SHARE DATA: 1929T, Net book \$14.82; Deprec. \$1.55; Loss resv. \$0.00; Taxloss \$9.90. ASSETS \$65.1M(9/81): 90% Invstmt prop, 10% Mtgs, 0% Foreclosed; 0% nonearn. DIVIDEND: \$0.00. EPS: \$d0.04. FINANCE: \$37.3M debt is 1.3X \$28.6M equity. \$21M settlement of litigation against sponsor bank holding co. used to repay some debt; Got new \$30.5M 5-yr. bank loan 12/81 @ 3% over prime. Southmark Props. bought 10.3% stake 2/82 (RSR 2/26/82). Shs. buyout prospect.

B-ORIOLE HOMES: \$13.13 (OHC-ASE) SHARE DATA: 1996T, Net book \$19.62; Deprec. \$0.00. ASSETS \$121.4M(9/81). DIV: \$1.00. EPS: \$2.35. FINANCE: \$57.1M debt is 1.5X \$39.2M equity. Builds single-family & condo homes in southern Florida, mainly Margate & nearby. Delivered 567 homes '81, down 40%; backlog up 4%; 47% of deliveries for cash, cutting mtg. rate exposure. Land sales significant. Debt all fixed rate; '81 margins down. Levy family owns about 50%. Shs. for Fla. housing rebound.

B-PARKWAY COMPANY: \$12.75 (PKWYS-OTC) SHARE DATA: 956T, Net book \$15.61; Deprec. \$0.00; Loss resv. \$0.78; Taxloss \$0.00. ASSETS \$23.0M(12/81): 52% Invstmt prop, 41% Mtgs, 7% Foreclosed; 8% nonearn. DIVIDEND: \$0.10. EPS: \$7.32. FINANCE: \$6.9M debt is .5X \$15.1M equity. Former REIT, now Houston land developer at two tracts. Debt mainly fixed rate mtg. Mngd. by Eastover Corp. Liquidating surplus props. (w/ \$3.66/sh. gains in 6 mo. to Dec.), buying REITs. Bought back 88T & allocates \$1.75M for more.

C-PEARCE URSTADT: \$5.25 (PUM-ASE) SHARE DATA: 824T, Net book \$10.90; Deprec. \$0.00; Loss resv. \$0.28; Taxloss \$7.49. ASSETS \$15.2M(11/81): 0% Invstmt prop, 100% Mtgs, 0% Foreclosed; 0% nonearn. DIVIDEND: \$0.10. EPS: \$0.33. FINANCE: \$6.9M debt is .8X \$9.0M equity. Pearce, Urstadt, Mayer & Greer, controlled by PM&G Holding Co., now operates as divers. NYC mtg. banker & broker after acq. Hanover Sq. Rl. Assets resid. & comc'l. Some bank debt. Mgmt. owns 30%. (RSR, 2/26/82)

*-PLAZA REALTY: \$1.00 (PRISS-OTC) SHARE DATA: 5595T, Net book \$ 0.64; Deprec. \$0.65; Loss resv. \$0.07; Taxloss \$2.09. ASSETS \$11.6M(9/81): 51% Invstmt prop, 15% Mtgs, 34% Foreclosed; 34% nonearn. DIVIDEND: \$0.00. EPS: \$0.08. FINANCE: \$6.6M debt is 1.8X \$3.6M equity. NYC realty operator Albert Ginsberg controls w/ 80% after exchanging shs. for 6 NYC apts. Ginsberg loaned PRI \$1.2M to clear default on \$2.4M mtg.; trying to clear up old matters & litigation. Shs. less interesting.

E-PRESIDENTIAL RLY-B: \$2.63 (PDL-B-ASE) SHARE DATA: 2748T, Net book d\$ 2.76; Deprec. \$9.00. ASSETS \$46.2M(9/81). DIV: \$0.20. EPS: \$d0.36. FINANCE: \$50.3M debt over d\$8.9M equity. Owns apts. & office/indus. props., mainly North-east. Making mtgs. to Ivy Props. for co-op conversions, share in proceeds. Continues to remain able to qualify as REIT once taxloss used. Debt is mainly mtgs. Shapiro family controls. To buy 50T shs. in mkt.

B-PRESLEY COS: \$9.25 (PDC-NYSE) SHARE DATA: 3977T, Net book \$18.29; Deprec. \$0.18. ASSETS \$244.5M(10/81). DIV: \$0.40. EPS: \$2.61. FINANCE: \$151.1M debt is 2.1X \$72.7M equity. Builds homes in Calif., Ariz., & N.M.; diversifying into energy w/ 75% interest in 14 test oil wells. Debt mainly market rate constr. loans; high interest costs could lead to div. cut. Nu-West Group (Can.) has 21% stake; Chrm.-Pres. owns 33%. Shs. for hsg. recovery with accent on Western activity.

E-PROP INV COLO: \$5.00 (PRCLS-OTC) SHARE DATA: 1621T, Net book \$ 7.51; Deprec. \$0.50; Loss resv. \$3.03; Taxloss \$10.30. ASSETS \$29.9M(12/80): 12% Invstmt prop, 58% Mtgs, 29% Foreclosed; 20% nonearn. DIVIDEND: \$0.00. EPS: \$2.05. FINANCE: \$15.2M debt is 1.5X \$10.1M equity. Assets mainly Colorado; land/condo-secondary/-condo-primary/ motels. Angeles Corp., L.A. syndicator & money mgr., agrees to acquire all shs. for \$8.50 by July 9; Angeles retains option to buy Barton Contr. Co. & Deltec 59% stake.

A-PULTE HOME CP: \$14.00 (PHM-ASE) SHARE DATA: 5740T, Net book \$11.26; Deprec. \$0.00. ASSETS \$212.9M(9/81). DIV: \$0.20. EPS: \$1.50. FINANCE: \$80.4M debt is 1.3X \$60.6M equity. Builds in East, Midwest, West & Puerto Rico. East & West strongest. Delivered 5,500 DU '81, up 13%; backlog off 14%. Buyer financing thru ICM Mtg. sub. aiding sales. Holding liquidity but cash down & inventory up. High interest hurts sales & housing margins down. Shs. medium-leverage hsg. play. (RSR 12/24/81; 2/26/82)

C-PUNTA GORDA: \$6.88 (PGA-ASE) SHARE DATA: 1770T, Net book \$ 7.40; Deprec. \$0.00. ASSETS \$174.1M(12/80). DIV: \$0.00. EPS: \$0.38. FINANCE: \$94.1M debt is 4.3X \$22.1M equity. This Fla. land developer of higher-priced waterfront communities (Punta Gorda Isles, Burnt Store Marina) owns 14,100 ac. on Fla. west coast. Now stressing condo/homebuilding but current sales down. Interest on constr./devel. funds hurt 1981 EPS; not covering pfd. div.; deferring projects & offering key land for sale.

E-REAL AMERICA CO: \$3.63 (RACOS-OTC) SHARE DATA: 1100T, Net book \$ 3.70; Deprec. \$0.04; Loss resv. \$1.00; Taxloss \$10.07. ASSETS \$7.8M(8/81): 5% Invstmt prop, 36% Mtgs, 59% Foreclosed; 50% nonearn. DIVIDEND: \$0.00. EPS: \$0.64. FINANCE: \$2.8M debt is .7X \$4.1M equity. Former Kentucky Prop. Tr., now owns & develops props. Assets mainly land/develop., most Kent. Has \$2.8M bank debt. Gaeton Carnot, Geneva, Switz. bought 41% of shs. 11/81 from Brent Baird, Paul Koether et al for \$4/sh.

B-ROUSE CO #: \$15.13 (ROUS-OTC) SHARE DATA: 14722T, Net book \$ 3.97 + Deprec. \$5.24. ASSETS \$527.8M(9/PF). DIV: \$0.60. CFS: \$0.49. FINANCE: \$441.5M debt is 7.6X \$58.4M equity. Major U.S. shop. ctr. developer, owner & manager. Develops village of Cross Keys, Baltimore & operates mtg. banking division. Best known for downtown projects, Fanueil Hall, Boston; Harbor Place, Balt.; planned South St. Mkt., NYC; Est. net equity \$20.75/sh. 12/80. Tri-zec (Can.) buys 20½% & joins bd. Shs. LT hold.

A-RYAN HOMES: \$12.25 (RYN-NYSE) SHARE DATA: 6635T, Net book \$17.18; Deprec. \$0.00. ASSETS \$212.0M(9/81). DIV: \$1.30. EPS: \$0.72. FINANCE: \$76.5M debt is .7X \$114.0M equity. Diversified homebuilder in Mid-east & South; major markets D.C., W. Penna., S. Ohio, N. Ohio, Syracuse/Rochester, Richmond/Atlanta/Charlotte. Blds. w/ closed-wall panels & sells panels to owner-builders. Liquidity good. Sold 7,512 homes '81, down 15%; backlog off 41%. Entering HUD-aided multifam. Shs. hsg. recovery play.

B-RYLAND GROUP: \$10.75 (RYL-ASE) SHARE DATA: 2953T, Net book \$15.02; Deprec. \$0.00. ASSETS \$62.9M(12/81). DIV: \$0.72. EPS: \$0.99. FINANCE: \$3.5M debt is .1X \$44.4M equity. Builds panelized homes from centralized plants in Houston/Dallas; Richmond/Balt./ Phil; Ohio/Indiana; stresses low-priced homes. Rapid 73-day bldg. time turns assets fast; keeps leverage low. Delivered 3,092 DU '81, down 18%; backlog off 48%. Building new modular plant. Shs. low-leverage play. (RSR 12/24/81; 2/12/82)

C-SAUL (BF) REIT: \$6.13 (BFS-NYSE) SHARE DATA: 6039T, Net book \$ 5.52; Deprec. \$4.77; Loss resv. \$0.02; Taxloss \$5.57. ASSETS \$231.8M(12/81): 98% Invstmt prop, 2% Mtgs, 0% Foreclosed; 24% nonearn. DIVIDEND: \$0.20. EPS: \$d0.39. FINANCE: \$198.0M debt is 5.9X \$33.3M equity. Assets half shop. ctrs., rest apts., condos, motels, & land. Strategy: Sell apts. as condos & improve land. Cur. value est. \$17.28/sh. 9/81. Slow condo sales hurting cash flow. Shs. leveraged equity value play. (RSR 1/15/82)

B-SECURITY CAPITL: \$3.88 (SCC-ASE) SHARE DATA: 7097T, Net book \$ 7.00; Deprec. \$0.09; Loss resv. \$0.66; Taxloss \$1.75. ASSETS \$324.7M(12/81): 16% Invstmt prop, 84% Mtgs, 0% Foreclosed; 0% nonearn. DIVIDEND: \$0.00. EPS: \$0.58. FINANCE: \$109.0M debt is 2.1X \$52.7M equity. Holding co. seeking non-REIT acqs.; in 10/81 bought Houston S&L for \$5.4M cash & \$2M 14% debs. Assets 33% home mtgs., 36% commcl. mtgs., 17% medical. Buying bonds in mkt. @ discount. Shs. for emerging finc'l. service co. (RSR 1/29/82)

B-SHAPELL INDUST: \$29.13 (SHA-NYSE) SHARE DATA: 1967T, Net book \$55.94; Deprec. \$2.73. ASSETS \$400.5M(9/81). DIV: \$0.10. EPS: \$0.50. FINANCE: \$238.9M debt is 2.2X \$110.0M equity. Major Cal. builder of higher-priced homes, townhouses & condos; most under C&S name. Joint venturing with large landowners (Upper K Ranch, Bixby Ranch, Liberty Bldg./-INS Corp.) Bank notes to make spot mortgages; Book liquid, play on going private as insiders own almost 50%. EPS down in 1981.

E-SO ATLANTIC FIN: \$1.63 (SAT-NYSE) SHARE DATA: 2706T, Net book \$ 3.86; Deprec. \$0.00; Loss resv. \$2.16; Taxloss \$10.10. ASSETS \$37.0M(10/81): 80% Invstmt prop, 20% Mtgs, 0% Foreclosed; 72% nonearn. DIVIDEND: \$0.00. EPS: \$d1.23. FINANCE: \$21.8M debt is 2.1X \$10.5M equity. Former REIT w/ assets half apt./condo, half land; most Fla.; swapped to pay banks. Failed to pay 2/15/82 maturity of \$17M subor. debt; Hires invest. banker to find merger partner. Kidder, Peabody officers buy 7%. (RSR 2/26/82)

D-SOUTHMARK PROP: \$5.38 (SM-NYSE) SHARE DATA: 14936T, Net book \$ 5.31; Deprec. \$0.43; Loss resv. \$0.56; Taxloss \$8.10. ASSETS \$227.5M(12/81): 69% Invstmt prop, 31% Mtgs, 0% Foreclosed; 9% nonearn. DIVIDEND: \$0.05. EPS: \$2.98. FINANCE: \$155.3M debt is 2X \$79.2M equity. Former REIT, now aggressive acquirer: bought K.C. syndicator for 1.4M pfd.; has 38% Amer. Rlty., buying 69% NAMI; 10% Novus Prop. Plan: buy assets cheap & sell for cash & paper at big profits. Shs. risk play. (RSR 2/12 & 26/82)

E-STARRETT HSG: \$3.63 (SHO-ASE) SHARE DATA: 3260T, Net book \$ 2.98; Deprec. \$0.00. ASSETS \$122.5M(9/81). DIV: \$0.00. EPS: \$d3.80. FINANCE: \$84.0M debt is 8.7X \$9.7M equity. Packages & sells hi-rise apts.; general contracting; single-family through Levitt Corp. Heavy investments in Iran condo project, for which SHO claims \$93M. Restruct. \$33M bank debt; to issue common in lieu of interest. \$10M due by 6/82. Sub. deb. holders take \$28M preferred shares. Shares speculative.

B-STD PACIFIC: \$8.38 (SPF-NYSE) SHARE DATA: 3864T, Net book \$12.73; Deprec. \$0.00. ASSETS \$181.9M(9/81). DIV: \$0.70. EPS: \$0.85. FINANCE: \$122.3M debt is 2.5X \$49.2M equity. Develops and builds one-family homes in 37 locations, mainly Calif., plus Seattle/Tacoma, Illinois, & Houston. Diversification in strong markets offset by debt half in constr. loans. NuWest Group (Can.) takes two bd. seats & limits sh. buying. Future divs. "carefully monitored." Shs. play on Western housing.

***-SUNSTATES CORP:** \$5.75 (SST-NYSE) SHARE DATA: 2016T, Net book \$ 9.15; Deprec. \$0.27; Loss resv. \$1.14; Taxloss \$8.18. ASSETS \$27.1M(9/81): 16% Invstmt prop, 41% Mtgs, 43% Foreclosed; 36% nonearn. DIVIDEND: \$0.00. EPS: \$0.66. FINANCE: \$4.2M debt is .2X \$21.0M equity. Former REIT now holding co. for flexibility. Assets mainly South, over 1/2 land/develop. Repaid all bank debt 7/81; banks got 275T wts. exer. @ 1c. Acquired Kenyon Inv. (Audit client) for 315T sh. 12/81; Okla. man buys 12%.

D-THACKERAY CORP: \$2.00 (THK-NYSE) SHARE DATA: 5107T, Net book \$ 3.31; Deprec. \$0.00; Loss resv. \$0.87; Taxloss \$4.25. ASSETS \$25.3M(9/81): 83% Invstmt prop, 17% Mtgs, 0% Foreclosed; 56% nonearn. DIVIDEND: \$0.00. EPS: \$0.58. FINANCE: \$5.0M debt is .3X \$16.9M equity. Former Republic Mtg., exchanged 1.5M sh. w/ 1.5M sh. in escrow for \$7.5M NYC apt. held by Oppenheimer, Peter Sharp et al. Apt. to be converted to coop. Deal included refinancing for defaulted bank debt. Limited appeal.

C-TIERCO GP INC: \$3.00 (TIER-OTC) SHARE DATA: 2371T, Net book \$ 9.84; Deprec. \$0.32; Loss resv. \$0.00; Taxloss \$3.92. ASSETS \$28.7M(9/81): 78% Invstmt prop, 22% Mtgs, 0% Foreclosed; 0% nonearn. DIVIDEND: \$0.00. EPS: \$0.26. FINANCE: \$10.3M debt is .4X \$23.4M equity. Most assets Okla., Tex. & Alaska; heavy office. Controlled since 1/80 by Gellert family, NYC investors; wrote assets to mkt. value in deal. Bought Okla. City amusement park 11/81 for land; bldg. office/condos in downtown Okla. Ct.

C-TOWERMARC: \$6.75 (TOWRS-OTC) SHARE DATA: 1161T, Net book \$ 9.42; Deprec. \$1.97; Loss resv. \$0.15; Taxloss \$7.08. ASSETS \$19.0M(8/81): 45% Invstmt prop, 55% Mtgs, 0% Foreclosed; 22% nonearn. DIVIDEND: \$0.00. EPS: \$1.55. FINANCE: \$7.1M debt is .7X \$10.7M equity. Former REIT, sold all apts. & developing office/industrial in Memphis, Tampa, etc. Owns 92T SF Poplar Twrs., & bldg. PennMarc Center, Memphis. NYC hedge fund mgrs. Morgens/Waterfall own 36.7%. Shs. for office bldg. gains.

C-TRANSAMER RLTY: \$7.88 (TAR-NYSE) SHARE DATA: 3993T, Net book \$15.77; Deprec. \$0.71; Loss resv. \$1.31; Taxloss \$1.38. ASSETS \$70.7M(8/81): 53% Invstmt prop, 41% Mtgs, 6% Foreclosed; 26% nonearn. DIVIDEND: \$0.00. EPS: \$1.01. FINANCE: \$11.1M debt is .2X \$62.1M equity. Ended REIT status to be active realty developer & joint venturer w/ affiliates of Transamerica Corp., adviser, which is buying shs. Assets 1/2 land/development, some apts. & hotels (being expanded). Acquired Phoenix office land via swap.

D-TRECO INC: \$1.13 (TREC-OTC) SHARE DATA: 4301T, Net book \$ 2.11; Deprec. \$1.33; Loss resv. \$1.24; Taxloss \$13.76. ASSETS \$70.0M(12/81): 67% Invstmt prop, 15% Mtgs, 18% Foreclosed; 34% nonearn. DIVIDEND: \$0.00. EPS: \$0.33. FINANCE: \$54.8M debt is 6X \$9.1M equity. Sells props. to ltd. partners it organizes & manages, plus mtg. banking & prop. mgmt. Assets southeast; debt 1/2 bank at 7% to 9/83. Potential 5.75M more shs. from debs. cvt. at \$1.62/sh. Wisconsin REIT owns debent. cvt. to 1/3 shs.

D-TRI-SOUTH INV: \$3.25 (TSI-NYSE) SHARE DATA: 3968T, Net book \$ 8.01; Deprec. \$0.70; Loss resv. \$2.52; Taxloss \$4.12. ASSETS \$61.6M(9/81): 64% Invstmt prop, 36% Mtgs, 0% Foreclosed; 41% nonearn. DIVIDEND: \$0.00. EPS: \$1.66. FINANCE: \$22.5M debt is .8X \$29.4M equity. Assets half recreational, land & development, half apt./condo end-loan; 2/3 Ga. & Tex. Debt 23% bank at prime + 1%. Heavy overhanging dilution as 10% sr. notes convert into 3.0M shs. Deltec Secur. buys 26.6% but denied bd. seat.

E-TRITON GROUP: \$0.38 (TGL-PSE) SHARE DATA: 27567T, Net book d\$ 0.17; Deprec. \$0.06; Loss resv. \$0.00; Taxloss \$3.94. ASSETS \$38.3M(11/81): 87% Invstmt prop, 13% Mtgs, 0% Foreclosed; 42% nonearn. DIVIDEND: \$0.00. EPS: \$d0.02. FINANCE: \$5.6M debt over d\$4.8M equity. Former REIT; Chap. XI reorg. issued 1.4M pfd. w/\$30.75 liquidating val., cvt. to 24½ shs. (or 34.2M pot. com.). May sell timeshare receivables from Palmas del Mar resort, P.R.; continues to seek potential acquisitions.

B-U S HOME CORP: \$12.75 (UH-NYSE) SHARE DATA: 15533T, Net book \$16.98; Deprec. \$0.00. ASSETS \$754.5M(12/81). DIV: \$0.16. EPS: \$0.69. FINANCE: \$358.1M debt is 1.4X \$263.8M equity. Largest U.S. on-site builder; 3 major markets are Houston/Dallas; Fla. (Clearwater); & Denver. Delivered 14,308 DU '81, down 10%; backlog off 32% to 1,824. High financing costs paid for buyers hurt EPS 1981; \$59M land sales helped. 1982 outlook clouded. Div. cut & liquidity strained. Shs. have risk. (RSR 2/12/82)

*-US SHELTER-NEW: \$3.00 (USSSS-OTC) SHARE DATA: 10004T, Net book \$ 3.07; Deprec. \$0.00; Loss resv. \$0.00; Taxloss \$0.00. ASSETS \$78.0M(9/PF): 83% Invstmt prop, 17% Mtgs, 0% Foreclosed; 0% nonearn. DIVIDEND: \$0.00. EPS: \$0.22. FINANCE: \$60.3M debt is 1.6X \$38.8M equity. New entity resulting from Am. Fletcher Mtg. acquisition of U.S. Shelter 12/81. New co. rolls in \$15M former USS realty partnerships & gives large apt. base. Main activities: const./dev., 43% revenue; prop. mgmt. 22%; syndication, 12%.

B-UMET TRUST: \$3.00 (UAT-NYSE) SHARE DATA: 3810T, Net book \$ 4.02; Deprec. \$0.88; Loss resv. \$1.25; Taxloss \$5.75. ASSETS \$46.8M(11/81): 0% Invstmt prop, 47% Mtgs, 53% Foreclosed; 2% nonearn. DIVIDEND: \$0.50. EPS: \$4.20. FINANCE: \$28.5M debt is 1.9X \$15.3M equity. Becoming realty developer & manager; management seasoned. Assets 1/3 shop. ctrs., 1/2 Southeast. Restruct. \$30M bank debt 11/81 for \$10M gain; Hallwood Sec. managed \$20M convt. pfd. rights offer & got 40% of shs. Resumed div. (RSR 2/12)

B-UNICORP AMER: \$9.00 (UAC-ASE) SHARE DATA: 1798T, Net book \$12.87; Deprec. \$6.42; Loss resv. \$0.00; Taxloss \$0.00. ASSETS \$52.0M(7/PF): 95% Invstmt prop, 5% Mtgs, 0% Foreclosed; 0% nonearn. DIVIDEND: \$0.40. EPS: \$d0.17. FINANCE: \$18.2M debt is .8X \$23.1M equity. Merged co. 11/81 combining older equity REIT (GREIT) & U.S. sub. of Unicorp Finc'l., Toronto (Geo. Mann); Major asset 46% of San Fran. REI & seeks over 50%; seeks other props. & businesses to avoid investment co. class & simplify taxes.

C-UNITED NATL CP: \$16.25 (UNT-ASE) SHARE DATA: 3483T, Net book \$ 1.35; Deprec. \$6.75. ASSETS \$216.2M(10/81). DIV: \$0.00. EPS: \$0.13. FINANCE: \$169.5M debt is 36.1X \$4.7M equity. Owns & manages diversified property incl. shop. ctr./retail & office/commercial. Owns 51.73% of Land Resources Corp., public land developer; changed fiscal yr. to Oct. & consolidates results. Insiders own 1/3 of shs. Current value \$34.43/sh. at 2/81. Buys option on Combustion Equipment in Ch. XI. Shs. asset play.

C-US REALTY INV #: \$14.13 (UTY-NYSE) SHARE DATA:
2726T, Net book \$ 3.59 + Deprec. \$11.80; Loss
resv. \$0.50; Taxloss \$2.68. ASSETS \$70.6M(9/81):
85% Invstmt prop, 15% Mtgs, 0% Foreclosed;
4% nonearn. DIVIDEND: \$0.20. CFS: \$2.42.
FINANCE: \$51.1M debt is 2.3X \$22.6M equity.
Props. incl. joint ventures, most w/ Forest
City Ent.; props. 1/3 shop. ctrs., 1/3 hotel/-
motel, 1/4 office. Book value appraised @
\$19.47/ sh. at 9/80. Plans to sell all assets
& hired NYC broker; sold Denver asset 3/82.

E-VISTA M&R INC: \$7.25 (JMI-OTC) SHARE DATA:
1184T, Net book \$11.12; Deprec. \$0.00; Loss
resv. \$1.63; Taxloss \$23.99. ASSETS \$10.9M(12/81):
0% Invstmt prop, 43% Mtgs, 57% Foreclosed;
80% nonearn. DIVIDEND: \$0.00. EPS: \$0.90.
FINANCE: NO debt over \$13.2M equity.
Former REIT w/ assets mainly land agrees to
be acquired for \$9.75/sh. cash in March (RSR
1/15/82). Major holders of 39% of shs. give
option to L&N to buy their shares; Deal pend-
ing legal approvals.

D-VYQUEST INC: \$5.38 (VYQTS-OTC) SHARE DATA:
1860T, Net book \$ 7.27; Deprec. \$0.00; Loss
resv. \$2.45; Taxloss \$9.19. ASSETS \$13.1M(8/81):
5% Invstmt prop, 52% Mtgs, 43% Foreclosed;
58% nonearn. DIVIDEND: \$0.00. EPS: \$0.24.
FINANCE: \$0.6M debt is 0X \$13.1M equity.
Now mainly condo operator after selling 3 mo-
tels to Prime Motor Inns, Prime's VYQTS shs.
going to insiders. Debt is 6% converts.
Taxloss to shelter condo gains, other income.
Sold Ariz. motel; acquiring Ann Arbor hotel.

C-WACHOVIA RLTY: \$7.13 (WRI-NYSE) SHARE DATA:
3335T, Net book \$10.21; Deprec. \$0.00; Loss
resv. \$0.87; Taxloss \$5.91. ASSETS \$45.5M(8/81):
1% Invstmt prop, 86% Mtgs, 13% Foreclosed;
22% nonearn. DIVIDEND: \$0.00. EPS: \$0.58.
FINANCE: \$8.7M debt is .3X \$33.5M equity.
Approved being acquired by Old Stone Corp.,
Providence banking co., for 0.5 sh. (\$30M)
of Ser. C pfd. w/ \$1.30 div. per WRI sh. &
convt. into Old Stone common after 10 yrs. at
90% book. Closing expected 3/18/82.

D-WASHINGTON CP: \$3.25 (TWC.X-PHSE) SHARE DATA:
2160T, Net book \$ 1.37; Deprec. \$0.00; Loss
resv. \$3.09; Taxloss \$10.65. ASSETS \$24.1M(9/81):
57% Invstmt prop, 43% Mtgs, 0% Foreclosed;
57% nonearn. DIVIDEND: \$0.00. EPS: \$2.14.
FINANCE: \$16.7M debt is 6.7X \$2.5M equity.
Former REIT developing vacant land (1/3 assets)
incl. 3 prime suburban D.C. parcels in jt. vent.
Refinanced bank debt 12/81 w/ \$4M credit @ 1/2%
over prime, guar. by Wash. realty man D.F. An-
tonelli, who bought 22.7% of shs. via option.

C-WEBB (DEL E) CP: \$5.00 (WBB-NYSE) SHARE DATA:
9572T, Net book \$14.28; Deprec. \$7.28.
ASSETS \$493.1M(9/81). DIV: \$0.00. EPS: \$0.56.
FINANCE: \$242.6M debt is 1.8X \$136.7M equity.
Owns hotel/leisure props. incl. 5 Nevada hotel/-
casino; develops Sun City (Phoenix) retirement
commnty; gen'l contracting. Shs. & earns. vola-
tile, good contracting ops. doesn't offset
losses. Selling some hotels for cash to repay
banks. N.J. clears re-entry into Atlantic
City; Sold Sahara Reno for \$34 1/2M 12/81.

D-WESTPORT COMPNY: \$5.13 (WSPTS-OTC) SHARE DATA:
5210T, Net book \$ 6.64; Deprec. \$0.33; Loss
resv. \$1.26; Taxloss \$4.51. ASSETS \$73.4M(10/81):
68% Invstmt prop, 19% Mtgs, 13% Foreclosed;
14% nonearn. DIVIDEND: \$0.00. EPS: \$2.51.
FINANCE: \$31.2M debt is .9X \$34.6M equity.
Co. now developer & manager of commercial &
residential props. Assets heavy office & land,
most eastern U.S. & Puerto Rico. Debt all bank
at prime + 2%. Sold 2.82M shs. to Chic. devel-
oper David Paul 7/81, who now owns 82%.

G-WISCONSIN REIT: \$3.38 (WREIS-OTC) SHARE DATA:
1553T, Net book \$ 5.51; Deprec. \$3.29; Loss
resv. \$0.00; Taxloss \$1.41. ASSETS \$42.6M(9/81):
71% Invstmt prop, 29% Mtgs, 0% Foreclosed;
0% nonearn. DIVIDEND: \$0.04. EPS: \$0.08.
FINANCE: \$32.0M debt is 3.7X \$8.6M equity.
Now mainly developer; house & condo builder
thru Orlando homebuilder to develop surplus
land. Rental props. half assets. Clyde Engle
took control; owns stake in Indiana Finc. w/
Engle; consolidates 1/3 interest in TRECO Inc.

B-WRITER CORP: \$16.00 (WRTC-OTC) SHARE DATA:
1551T, Net book \$11.69; Deprec. \$0.00.
ASSETS \$66.0M(9/81). DIV: \$0.25. EPS: \$3.03.
FINANCE: \$39.7M debt is 2.2X \$18.1M equity.
Builds single-family & townhouses in six Den-
ver projects; also Writer Square downtown re-
newal project. High liquidity, continued
strong performer, maintaining margins. Located
in growth market. President George Writer
owns over 25%. Smaller, single-market builder
with longer-term growth potential.

Rankings from "A" to "E" are based on financial
strength, management caliber and five-year op-
erating and dividend history. An asterisk (*)
denotes entities which cannot be ranked because
of insufficient operating history in present
lines, are financial clients of Audit, or for
other special reasons.

ABBREVIATIONS: M = Millions; T = Thousands;
w/ = with; f/ = for; EPS = Earnings per share;
CFS = Net cash flow per share; SF = square
feet; DU = dwelling units or hotel rooms.
PF = pro forma

Additions

Cenvill Invest. (REIT) Ala Moana Haw. Props.
REIT of Calif. Integrated Resources

Deletions

MGIC Investment (A) Lincoln Inv. (A)

L=Liquidated; A=Acquired; M=Market limited.

Name changes this issue

Amer. Fletcher Mtg. to U.S. Shelter Corp.;
Kentucky Property Tr. to RealAmerica Co.

Ranking changes since Dec. 11 Quarterly

<u>Increases</u>	<u>Decreases</u>
Amer. Rlty., D from E	Amer. Pacif., D from C
CleveTrust, B from C	Fraser Mtg., D from C
Grt. Amer., C from D	Gen. Growth, C from B
Homac, Inc., D from E	PNB Mtg., B from A
Pearce, Ur., C from D	U.S.Home, B from A
REIT of Amer., A from B	
Security Cap., B from C	
UMET Trust, B from E	